April 2004

Ontario Economic Accounts

Ontario
Ministry
of Finance

Fourth Quarter of 2003
(October, November, December)

Ontario

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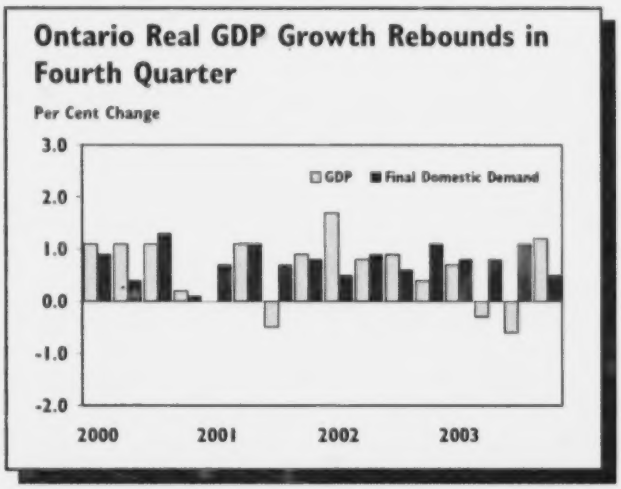
FOURTH-QUARTER HIGHLIGHTS: OCTOBER-DECEMBER 2003

- Ontario's **real Gross Domestic Product (GDP)** rebounded 1.2% (4.8% annualized) in the fourth quarter of 2003, following declines of 0.3% and 0.6% in the second and third quarters, respectively. The renewed growth reflected the province's recovery from a series of shocks from the SARS outbreak to the August blackout which disrupted Ontario's economy.



- **Business inventories** provided the biggest source of growth for the economy in the fourth quarter. A $3.4 billion build-up in non-farm inventories in the fourth quarter, following the $1.2 billion draw-down in the third quarter, was equivalent to more than 80% of Ontario's real fourth quarter GDP growth. Much of the fourth quarter accumulation was concentrated in retail stocks, particularly motor vehicle inventories.

- **Real consumer spending** fell 0.3% in the fourth quarter, its first decline since the third quarter of 1998. A sharp decline in big-ticket durable purchases, particularly motor vehicles which fell 10.9%, led the drop in consumption.

- In contrast to the weak consumer spending, **real residential construction** continued to grow rapidly, increasing at a brisk 4.9% pace, following a strong 2.9% gain in the third quarter. Healthy gains occurred in renovations and new construction as the housing market continued to benefit from historically low interest rates.

- **Real business investment** growth slowed appreciably in the fourth quarter to 0.6%, following a robust 4.1% advance in the third quarter. In particular, machinery and equipment investment grew a modest 0.5%, after growing by an average 2.6% rate over the first three quarters of 2003.

- **Government current activity** rebounded 1.1% in the fourth quarter, after falling 0.6% in the third quarter. The increase in the fourth quarter reflected a return to normal hours of work following the scaling back of government operations during the third quarter power blackout.

- **Final domestic demand** growth eased to 0.5% in the fourth quarter, less than half the pace of the third quarter.

- **Ontario's real exports** rebounded in the final quarter of 2003, advancing 4.0%, their best gain in over four years. Exports, which had declined by 2.3% in the previous quarter, were propelled by strong gains in shipments of automotive and industrial goods. With export growth lagging that of imports, Ontario's real trade surplus narrowed considerably in the fourth quarter, reducing real GDP by over $920 million.

- **Real imports** rebounded by a vigorous 5.0%, their biggest advance in over four years. Imports, which had declined 2.6% in the third quarter, were boosted by increases in automotive products, other consumer products and machinery and equipment purchases.

- In current dollars, **nominal GDP** grew by 1.5% in the fourth quarter, more than double the 0.6% pace of the third quarter. Prices as measured by the GDP implicit price index increased by a modest 0.3%, down significantly from the 1.2% third quarter rate.

2003 REVIEW

- The Ontario economy was hit by a series of economic shocks in 2003: SARS, mad cow disease, the August blackout, global political tensions – including the war with Iraq, which resulted in periodic border disruptions and unsettled consumer confidence – and an unprecedented rise in the Canadian dollar. The cumulative impact of these shocks slowed the growth of the Ontario economy to just 1.4% in 2003, from 3.6% in 2002, its slowest rate of growth since 1996. Ontario's growth lagged both that of Canada (+1.7%) and the U.S. (+3.1%) in 2003.

- Despite the challenges, **final domestic demand** – consumer spending, investment and government spending – remained robust, rising by 3.5%, its largest increase in three years.

- Household expenditures remained strong in 2003, as **consumer spending** rose by 3.5%, and residential construction increased by 5.0%. The Ontario housing market experienced its fifth consecutive year of robust growth. The savings rate of Ontario households, however, fell to a 53-year low of 4.3% of disposable income.

- **Real business spending for plant and equipment** advanced for the first time in three years, growing by 3.4% in 2003, following declines of 5.7% in 2002 and 1.5% in 2001. Machinery and equipment investment rose 3.0% in 2003, while non-residential construction grew by 4.9%.

- Ontario's **real exports** were virtually unchanged in 2003, falling 0.1%, after rising 2.2% in 2002. The nearly 20% rise in the Canadian dollar in 2003 contributed to the export slowdown. In addition, exports were affected by the outbreak of SARS and global political tensions which discouraged tourism.

- The stronger Canadian dollar and strong domestic demand contributed to **real import** growth of 3.6% in 2003, following a 2.9% gain in 2002.

- With imports much stronger than exports, Ontario's **real trade surplus** narrowed substantially in 2003. The net trade deterioration effectively reduced Ontario's real GDP by over $9.5 billion in 2003.

- In current dollars, **nominal GDP** grew 4.7% in 2003, following a gain of 5.6% in 2002.

- Prices as measured by the **GDP price deflator** were up 3.3%, their largest increase since 1991. Price increases were strongest in Ontario's construction sector with residential construction prices rising by 5.8% and non-residential construction prices up 3.4%.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

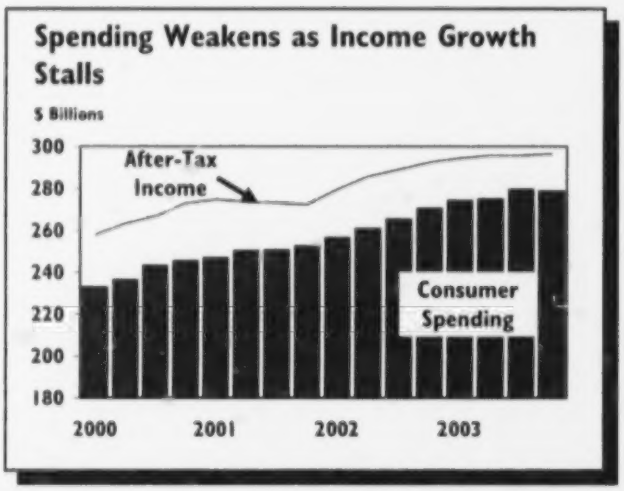
(% change from previous period)

	2002	2003	2003:1	2003:2	2003:3	2003:4
Real GDP (Chained $ 1997)	**3.6**	**1.4**	**0.7**	**-0.3**	**-0.6**	**1.2**
(annualized rate on second line)			*2.7*	*-1.1*	*-2.6*	*4.8*
Personal spending	3.6	3.5	0.7	0.7	0.9	-0.3
Government spending	4.2	3.3	0.9	1.1	-0.5	1.1
Residential construction	9.6	5.0	-0.7	1.7	2.9	4.9
Non-residential construction	-4.2	4.9	2.9	0.3	1.7	0.9
Machinery & equipment	-6.1	3.0	2.2	0.7	4.8	0.5
Exports	2.2	-0.1	-0.9	0.7	-2.3	4.0
Imports	2.9	3.6	-1.2	2.5	-2.6	5.0
Business inventories (Chained $1997 billions)	2.4	3.6	7.1	4.9	-1.2	3.4
Nominal GDP ($ Current)	**5.6**	**4.7**	**1.6**	**-0.3**	**0.6**	**1.5**
Corporation profits	16.7	14.9	2.8	-5.0	4.0	5.1
Personal income	3.5	2.8	0.3	0.3	0.6	0.6
Disposable income	4.8	3.1	0.6	0.4	0.1	0.2
Implicit price index, GDP	**1.9**	**3.3**	**0.9**	**0.0**	**1.2**	**0.3**

DEMAND AND INCOMES

CONSUMER SPENDING DECLINES IN FOURTH QUARTER

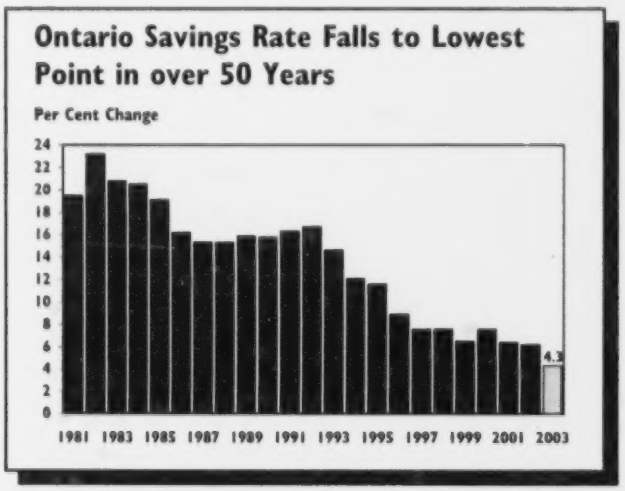
Real consumer spending fell 0.3% in the fourth quarter of 2003, its weakest quarterly performance in eight years. Goods consumption declined 1.6%, following a 1.1% gain in the third quarter. Consumer spending on durable goods was particularly weak with sales of motor vehicles down by 10.9%. Spending on services however, remained solid, growing by 0.8%.



Personal disposable income increased by 0.2% in the fourth quarter, following a 0.1% advance in the third quarter. Labour income, the largest component of household income, increased at a healthy 0.9% pace after advancing by just 0.2% in the third quarter. Increased job creation in the fourth quarter contributed to the pick-up in labour income growth. Interest and dividend payments weakened, partially offsetting the strong growth in labour income. The impact of modest disposable income growth, and falling consumer spending combined to push Ontario's **savings rate** higher to 3.8%, from 3.4% in the third quarter.

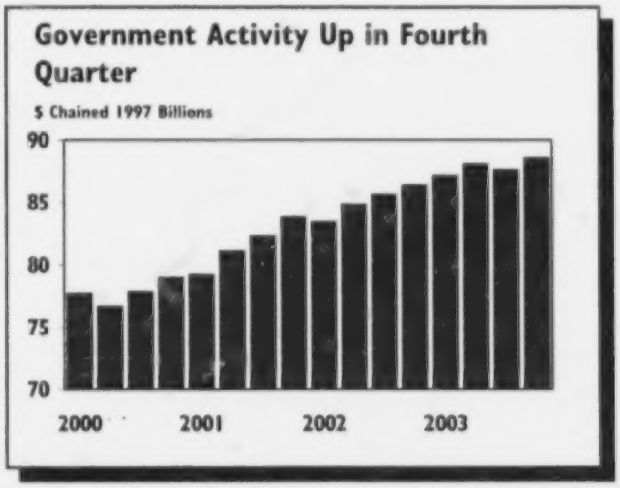
In annual terms, consumer spending continued to support growth in 2003, with household spending up 3.5%, following a similar 3.6% gain in 2002. The strongest areas of growth – home furnishings and household appliances – were a reflection of Ontario's robust housing market. Spending on automobiles slipped in 2003, as motor vehicle purchases declined by 8.7% from the record level of sales achieved in 2002.

Labour income growth slowed to 2.9% in 2003, its weakest annual advance since 1996. With growth in consumer spending outpacing the growth in personal disposable income, Ontario's saving rate fell to an annual 53-year low of 4.3% in 2003.



GOVERNMENT ACTIVITY REBOUNDS

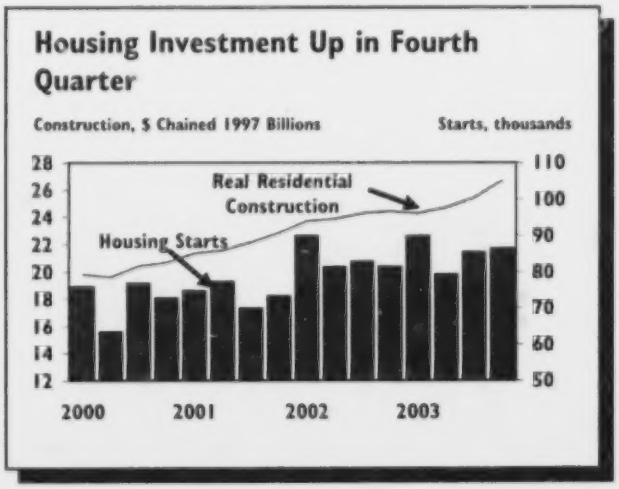
Real government expenditures on current goods and services rebounded 1.1% in the fourth quarter, after falling 0.6% in the third quarter. Most of the rebound reflected a return to a normal level of hours worked in the public sector, following the temporary scaling back of operations in the third quarter due to the August blackout. Government **real capital spending** was also higher, increasing 0.9% in the final quarter of 2003.



HOUSING MARKET STRENGTH CONTINUES

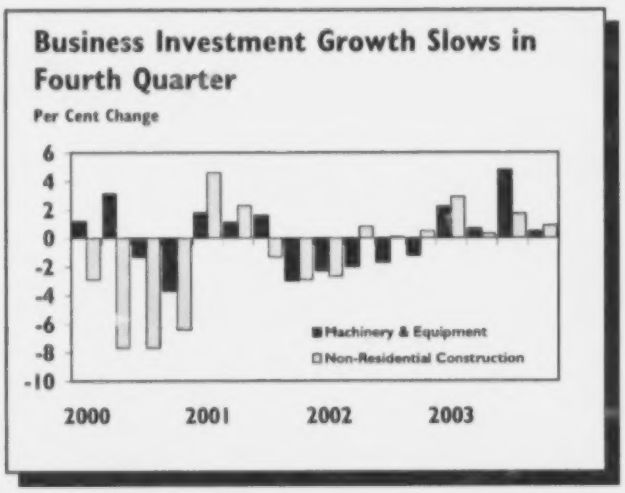
Residential construction increased at a brisk 4.9% pace in the fourth quarter, the largest gain in four and a half years. The leading driver of the fourth quarter increase was strong growth in renovation activity.

In annual terms, investment in residential structures increased by 5.0% in 2003 as housing starts hit a 14-year high of 85,180 units, following a gain of 9.6% in 2002. The latest gain extends Ontario's strong housing market performance to five years of continuous growth. Real residential investment has risen by more than 50% over this period, stimulated by low interest rates, continuing employment growth and rising incomes.



Business Investment Grows at Moderate Pace

Real business spending on **plant and equipment investment** advanced by 0.6%, following a 4.1% surge in the third quarter. Investment in machinery and equipment edged up 0.5%, after growing by an average 2.6% rate over the first three quarters of 2003. The advance was led by strong growth in telecommunication equipment and industrial machinery. Real non-residential construction advanced 0.9%, after increasing 1.7% in the third quarter.



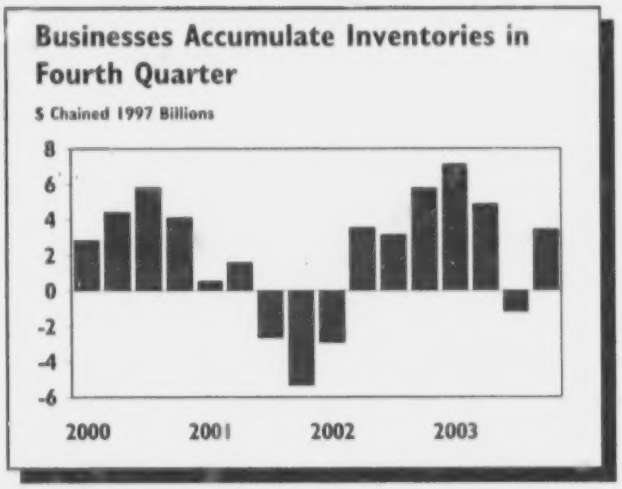
In annual terms, real business investment advanced for the first time in three years, growing by 3.4% in 2003, following declines of 5.7% in 2002 and 1.5% in 2001.

Ontario **pre-tax corporate profits** rose 5.1% in the fourth quarter, following a 4.0% increase in the third quarter. The increase was led by strong profit growth for chartered banks, insurance companies, real estate brokers and leasing companies. Better profit performance by the transportation and mining industries also contributed to the overall improvement in the fourth quarter.

Ontario pre-tax corporate profits were up 14.9% in 2003, following a 16.7% gain in 2002. Profit growth was concentrated in the financial sector as chartered banks and insurance companies both posted solid gains. Wholesalers and retailers also reported increased profits in 2003.

Inventory Levels Rise in Fourth Quarter

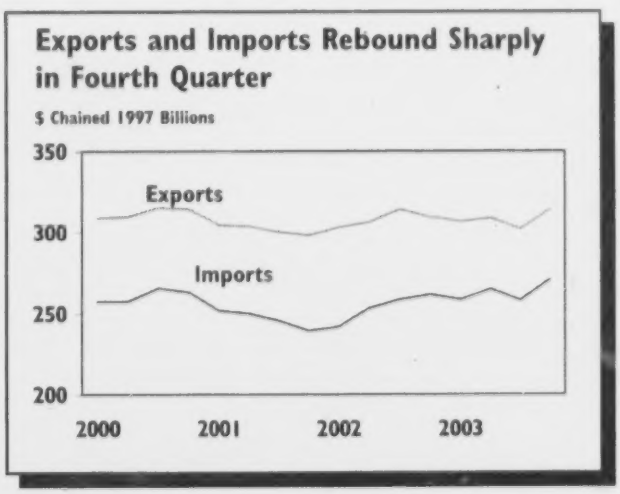
Non-farm inventories grew by $3.4 billion in the fourth quarter, reversing a $1.2 billion third quarter draw-down. Much of the fourth quarter accumulation was concentrated in retail stocks, particularly motor vehicle inventories. The $4.6 billion inventory swing from the third to the fourth quarter was the major contributor to Ontario's improved economic performance, equivalent to more than 80% of fourth quarter GDP growth.



Businesses accumulated inventories for the second consecutive year in 2003, as manufacturers, wholesalers and retailers added a combined $3.6 billion to their stocks in 2003, following a $2.4 billion accumulation in 2002.

Exports and Imports Rebound In Fourth Quarter

Real exports rebounded 4.0%, the strongest gain in over four years. In part, the improvement reflected a recovery from the August blackout. Exports, which had declined by 2.3% in the third quarter, were led by strong fourth quarter exports of automotive and industrial goods.



Real imports also grew strongly in the fourth quarter, rising 5.0%. Imports, which had declined 2.6% in the third quarter, were led in the fourth quarter by strong import gains in automotive products, other consumer products and machinery and equipment purchases.

With export growth lagging that of imports, Ontario's **real trade** surplus narrowed considerably in the fourth quarter, reducing real GDP by over $920 million, and providing the major source of weakness for Ontario's economy in the fourth quarter.

In 2003, Ontario's real exports were virtually unchanged, falling 0.1%, after rising 2.2% in 2002. Hampered by the nearly 20% rise in the Canadian dollar and a series of other economic shocks (SARS, mad cow disease, the August blackout), exports lost ground in 2003. Hardest hit were exporters of machinery and equipment and industrial goods and materials. In addition, the outbreak of SARS and

global political tensions discouraged tourism, which contributes significantly to Ontario's service exports.

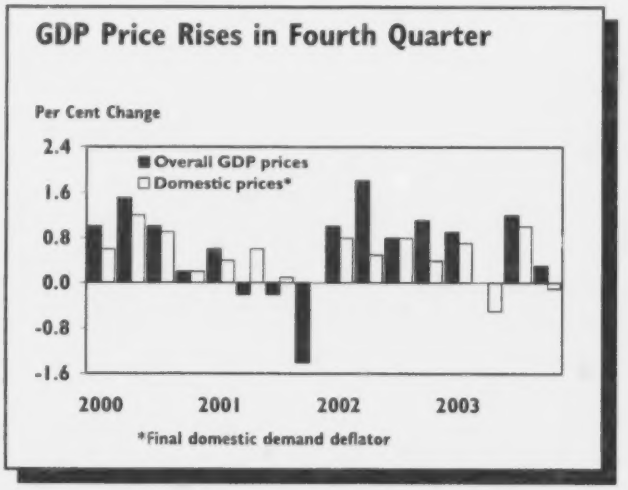
Ontario's imports, which benefited from the stronger dollar and rising domestic demand, increased by 3.6% in 2003, following a 2.9% gain in 2002.

With imports much stronger than exports, Ontario's real trade surplus narrowed substantially in 2003 to $45.1 billion. As a result, net trade was a major source of weakness for the Ontario economy in 2003, effectively reducing real GDP by over $9.5 billion, equivalent to a 2.1% reduction in real GDP.

GDP Inflation Modest in Fourth Quarter

Average prices, as measured by the GDP implicit price index, increased by a modest 0.3% in the fourth quarter, down significantly from the 1.2% third quarter inflation rate.

Moderating fourth quarter prices, were declines in the price of machinery and equipment investment (-2.8%), stable consumer spending prices, and a modest (+0.1%) rise in the implicit price of government expenditures. Higher prices were recorded for residential (+0.8%) and non-residential (+0.7%) construction, reflecting the strong demand for construction.



The 3.8% appreciation of the Canadian dollar in the fourth quarter resulted in a 3.1% decline in import prices which fell for the fifth consecutive quarter. The exchange rate also influenced the Canadian dollar prices received by exporters, which fell 2.1%.

For the year as a whole, prices as measured by the GDP price deflator were up 3.3%, their highest increase since 1991. Inflation was strongest in Ontario's construction sector with residential construction prices rising by 5.8% and non-residential construction prices up 3.4%. Consumer spending prices were up a modest 1.6% in 2003.

Machinery and equipment prices fell 5.4%, while export prices dropped 3.5%, both dominated by the strong rise of the Canadian dollar.

ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN THE OCTOBER-DECEMBER QUARTER OF 2003

Industrial output advanced 1.5% in the fourth quarter (6.1% annualized), following the blackout-induced drop of 0.6% in the third quarter. Manufacturing and wholesale trade – two of the industries among the most affected by the August blackout – saw their output rebound 2.8% and 4.0%, respectively, in the fourth quarter. Construction activity also grew strongly, jumping 3.8%. The only significant fourth quarter declines in activity occurred in the retail trade (-1.5%) and utilities (-2.4%) sectors.

For the year as a whole, output gains in 2003 were concentrated in the wholesale trade (+6.1%), financial (+1.8%) and public administration (+4.4%) sectors. Accommodation and food (-5.0%) and transportation (-2.0%) posted declines in real output partly as a result of the SARS outbreak. Utilities output also fell (-5.1%) while the level of manufacturing activity was stable (+0.1%) in 2003.

ONTARIO OUTPUT BY SECTOR

(% change from previous period, chained $1997)

	2002	2003	2003:1	2003:2	2003:3	2003:4
Goods Sector	**3.5**	**0.1**	**0.6**	**-1.9**	**-1.3**	**2.6**
Primary Industries	2.6	2.8	-1.9	-0.5	0.8	3.2
Manufacturing	3.7	0.1	0.5	-1.9	-2.2	2.8
Of which: Auto Industry	7.3	0.8	0.3	-2.2	0.6	2.6
Construction	3.1	1.2	1.4	0.9	0.7	3.8
Utilities	3.4	-5.1	2.1	-8.1	-1.9	-2.4
Service Sector	**4.0**	**1.9**	**0.4**	**0.0**	**-0.1**	**0.9**
Transportation and Warehousing	2.1	-2.0	-0.7	-1.8	-0.7	1.5
Wholesale and Retail Trade	6.4	4.3	1.5	-0.8	-1.0	1.7
Finance, Insurance and Real Estate	4.5	1.8	-0.3	1.2	0.5	0.3
Information and Cultural Industries	6.0	1.4	0.8	0.3	-1.1	-0.4
Public Administration	1.9	4.4	1.5	-0.1	-1.2	2.2
Ontario Output at Basic Prices	**3.8**	**1.4**	**0.5**	**-0.6**	**-0.6**	**1.5**
(annualized rate on second line)			*1.8*	*-2.3*	*-2.2*	*6.1*

Note: Real output by sector is measured as real gross domestic product at basic prices in chained 1997 dollars.

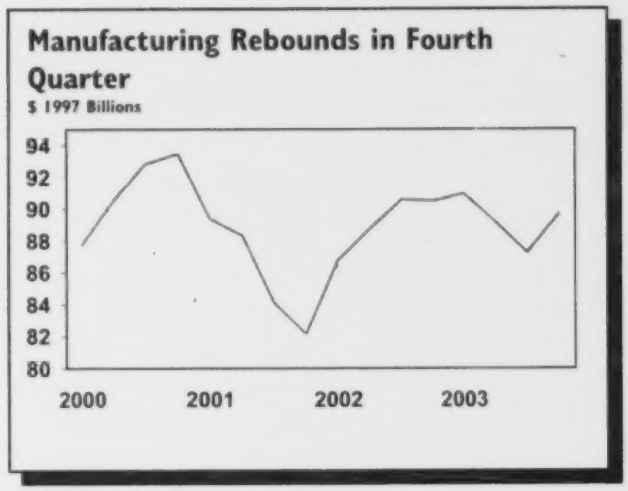
MANUFACTURING REBOUNDS

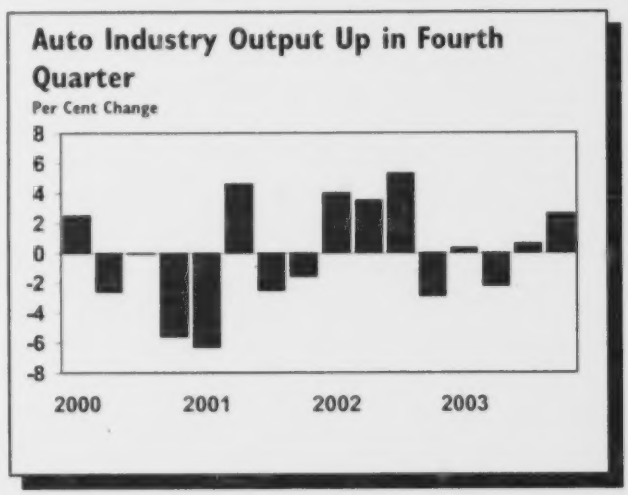
Manufacturing activity bounced back in the fourth quarter, rising 2.8% after two consecutive quarters of decline. Growth in the fourth quarter reflected both a return to normal conditions following the August blackout as well as some catch-up production aimed at replenishing inventories which had been depleted to meet demand while conserving electricity.

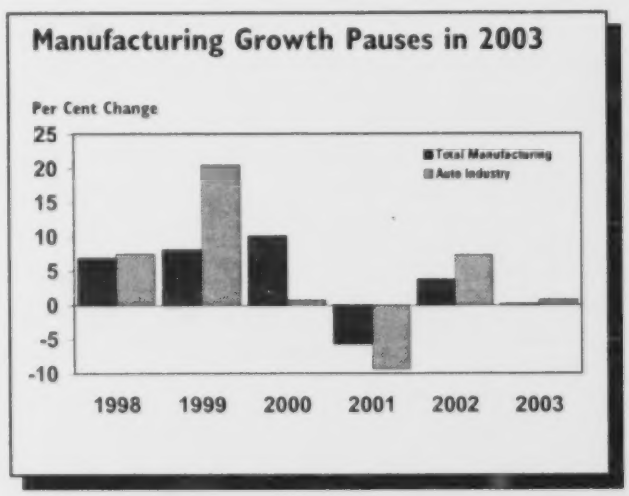
Production in the auto industry advanced 2.6% in the fourth quarter, in part the result of strong automotive exports to the United States. Auto parts production surged 7.0% while auto assembly output fell 2.7%.

All of the other eleven manufacturing industries presented in the Ontario Economic Accounts increased real output in the fourth quarter. The most significant advances in manufacturing activity occurred in the primary metal and fabricated metal products industries (+5.4%) and in the electrical and electronic products industries (+4.5%).

For 2003 as a whole, manufacturing output grew only 0.1%, following growth of 3.7% in 2002. The electrical and electronic products industry raised production for the first time in three years, growing 5.3%. Transportation equipment output fell 2.3% as a modest advance in the auto industry (+0.8%) was cancelled by a large drop in other transportation equipment (-22.9%) as a result of extensive restructuring in the aeronautics industry.





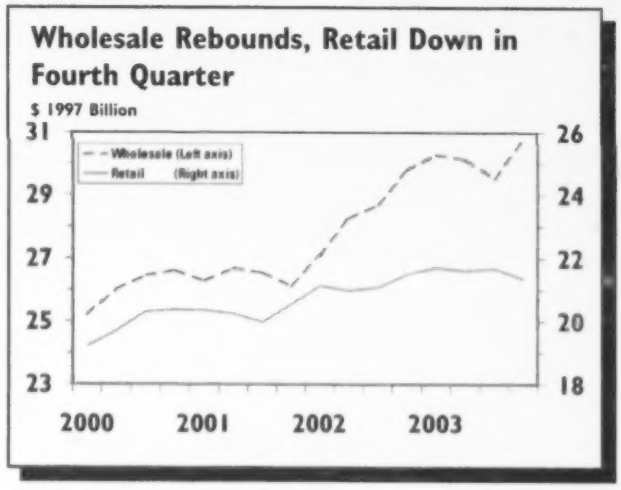


Wholesale Sector Grows While Retail Declines

Reflecting the return of manufacturing production to normal levels in the fourth quarter, wholesale trade output jumped 4.0% following a 2.0% decline in the third quarter.

Retailing activity fell 1.5% in the fourth quarter, largely the result of a 10.9% decline in the number of autos sold. This marked the largest decline in retail activity in more than seven years.

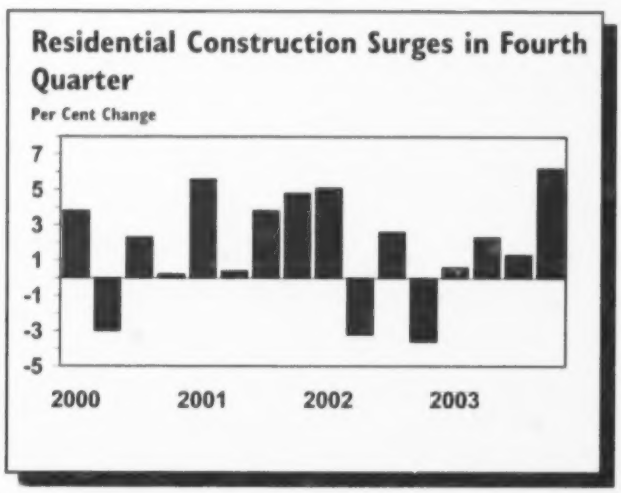
In annual terms, wholesale trade grew by 6.1% in 2003 while retail was up 2.0%



Construction Activity Accelerates

Growth in the construction industry accelerated to 3.8% in the fourth quarter, its best performance since mid-2001. Spurred by strong home renovation activity, residential construction jumped 6.2% in the fourth quarter, continuing the solid growth of the first three quarters of the year. Non-residential construction advanced 2.1% with engineering construction contributing the majority of the growth.

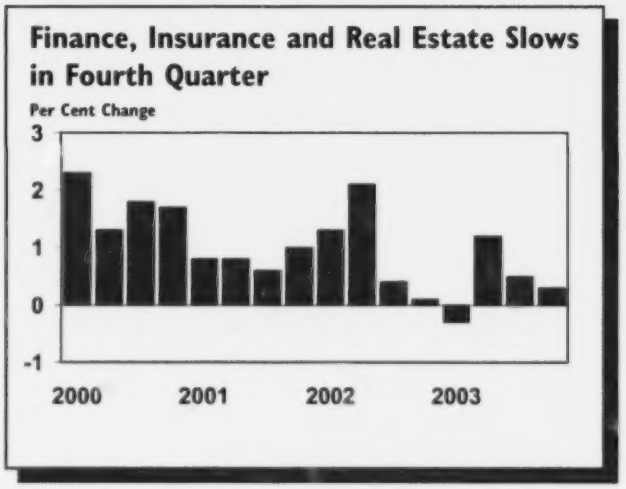
For 2003 as a whole, construction output was up 1.2%, rising for an eighth consecutive year although growth was the slowest since 1998.



Slower Growth in Finance

Output of the finance, insurance and real estate sector rose 0.3% in the fourth quarter as a decline in the real estate brokerage industry was offset by higher output by the financial sector – a reflection of positive stock market results as well as higher financing activity by the business sector.

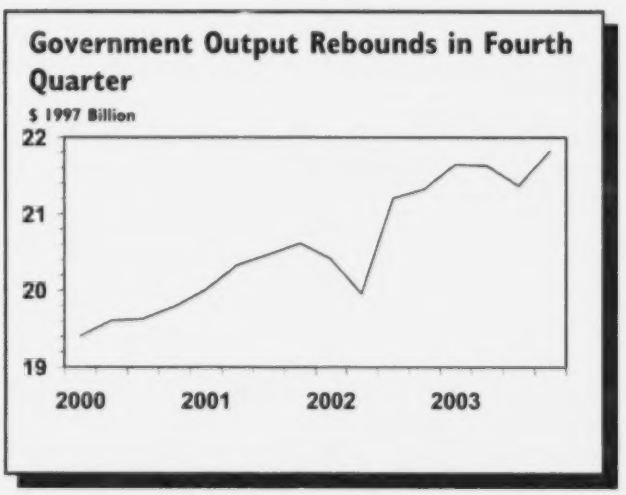
Annually, the finance, insurance and real estate sector rose 1.8% in 2003, slower than the average of recent years.



Public Sector Activity Rebounds

Public administration rebounded 2.2% in the fourth quarter, following a 1.2% decline in the third quarter, the result of government office shutdowns resulting from the August blackout.

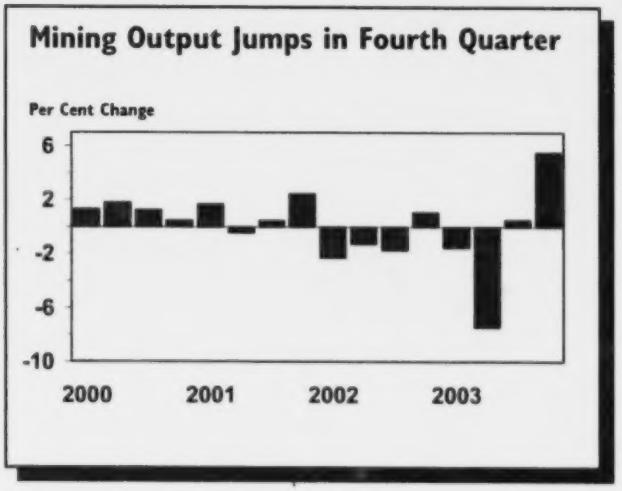
Annually, public administration output rose 4.4% in 2003, with provincial government activity jumping 12.8% following the work disruptions of 2002.

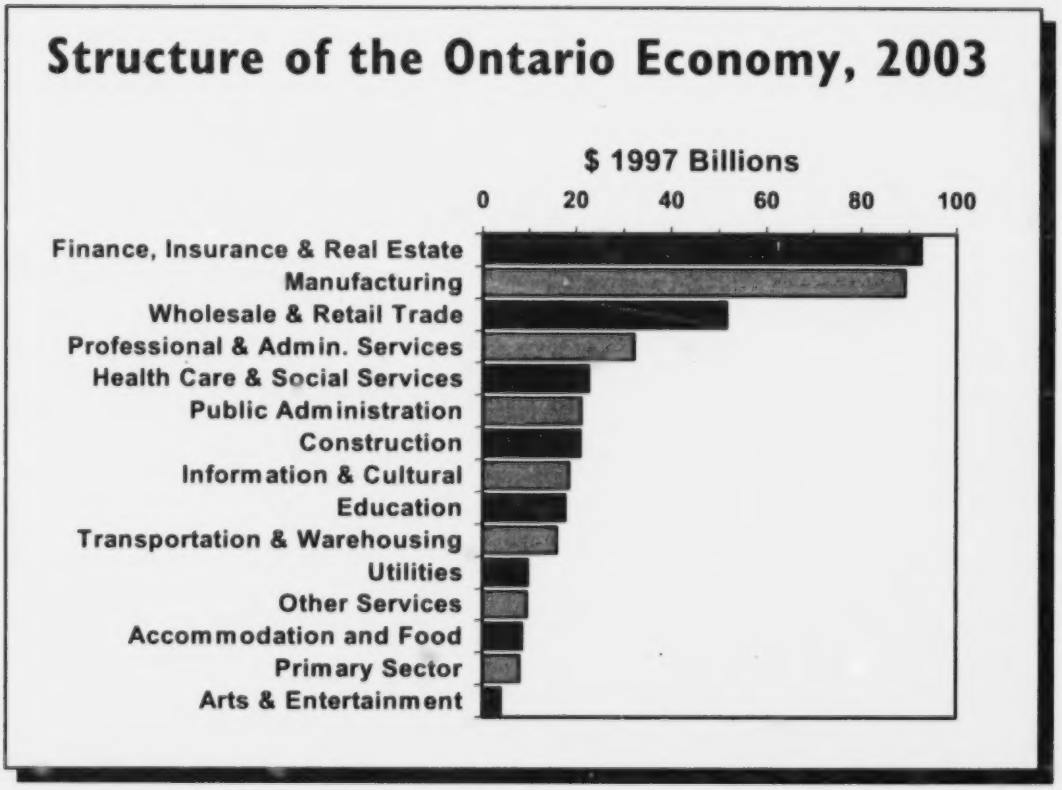


RESOURCES AND UTILITIES

Utilities output fell 2.4% in the fourth quarter as Ontario experienced warmer-than-usual weather. As a result, output in both the electric power (-2.0%) and natural gas distribution industries (-3.9%) declined. For 2003 as a whole, utilities output fell 5.1%, reflecting in part the challenges faced by the electric power generation industry.

Mining output rose 5.6% in the fourth quarter of 2003, as activity returned to normal levels following labour disruptions in the copper, nickel, lead and zinc mining industry which occurred through the middle two quarters of the year.



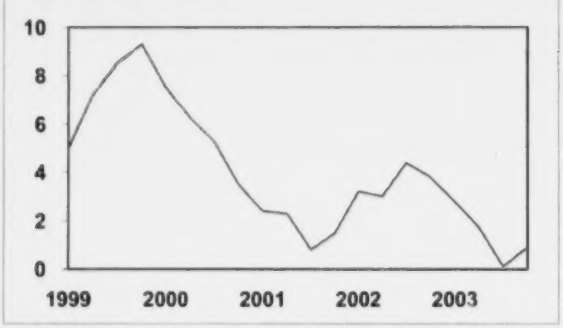


Ontario Economic Accounts: Summary

(1999:1 - 2003:4)

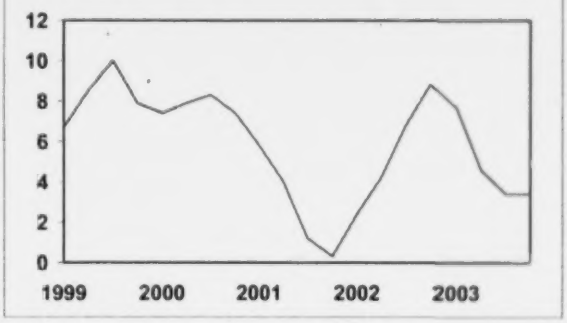
Gross Domestic Product (Chained $ 1997)

Per Cent Change, Year-Over-Year



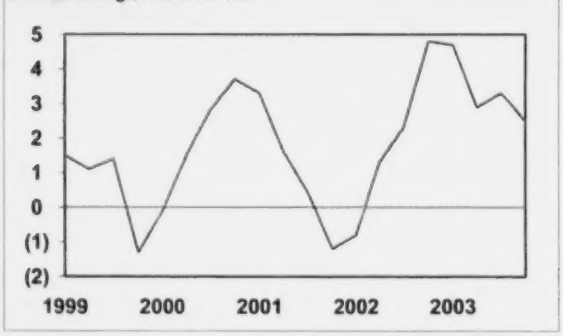
Gross Domestic Product ($ Current)

Per Cent Change, Year-Over-Year



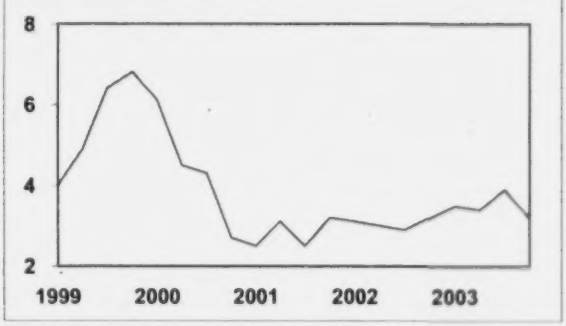
GDP Deflator (1997 = 100)

Per Cent Change, Year-Over-Year



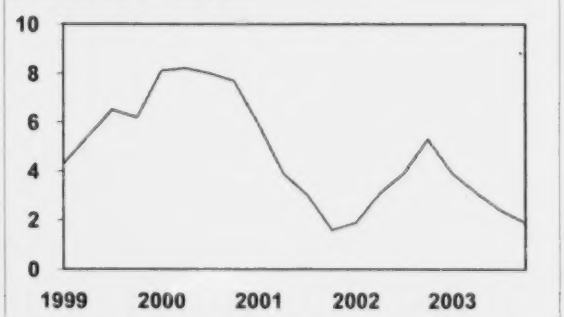
Final Domestic Demand (Chained $ 1997)

Per Cent Change, Year-Over-Year



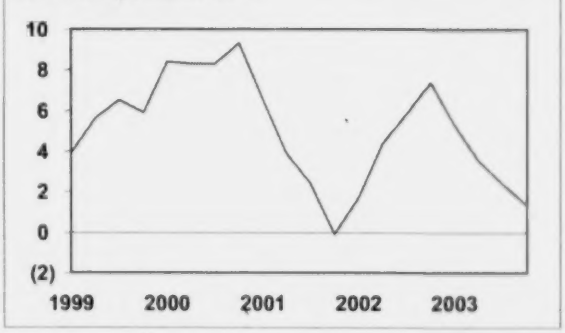
Personal Income ($ Current)

Per Cent Change, Year-Over-Year



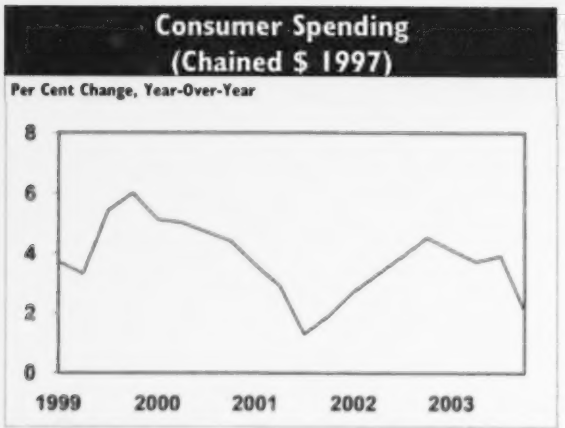
Personal Disposable Income ($ Current)

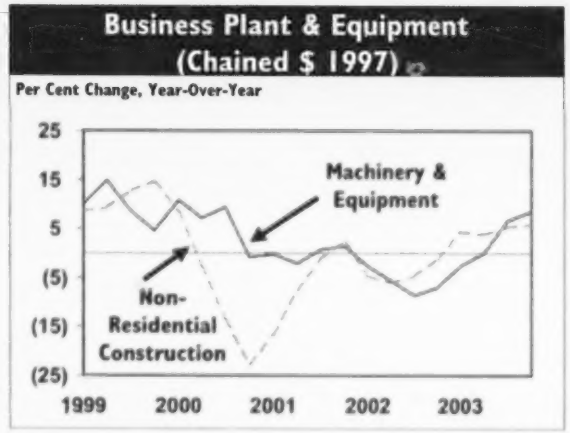
Per Cent Change, Year-Over-Year

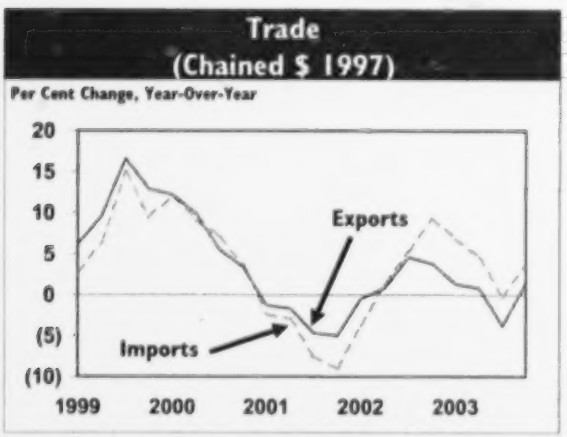


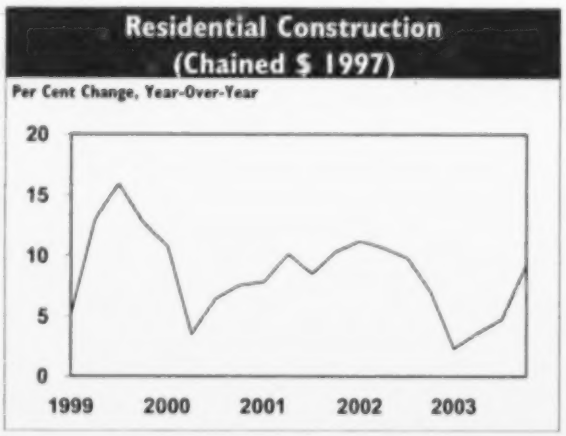
ONTARIO ECONOMIC ACCOUNTS: SUMMARY

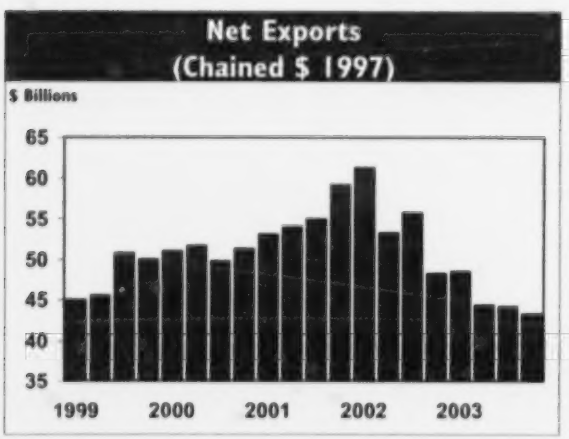
(1999:1 - 2003:4)

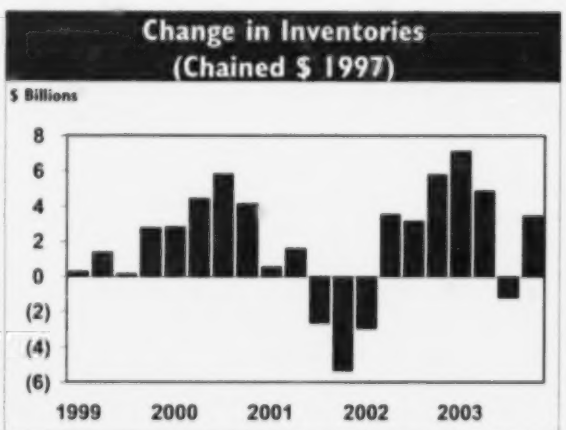












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Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing Macroeconomics@fin.gov.on.ca

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Wages, salaries and supplementary labour income (domestic basis)	226,862	233,269	236,562	238,811	241,107	242,377	243,431	244,838
	2.6	*2.8*	*1.4*	*1.0*	*1.0*	*0.5*	*0.4*	*0.6*
2. Corporation profits before taxes	51,707	53,365	55,544	58,669	54,634	53,713	45,711	40,007
	-0.1	*3.2*	*4.1*	*5.6*	*-6.9*	*-1.7*	*-14.9*	*-12.5*
3. Interest and miscellaneous investment income	17,798	18,302	18,540	16,972	17,772	17,269	16,579	16,428
	9.1	*2.8*	*1.3*	*-8.5*	*4.7*	*-2.8*	*-4.0*	*-0.9*
4. Accrued net income of farm operators from farm production	330	250	145	156	355	420	580	529
	4.8	*-24.2*	*-42.0*	*7.6*	*127.6*	*18.3*	*38.1*	*-8.8*
5. Net income of non-farm unincorporated business, including rent	26,637	27,232	27,686	28,593	27,932	28,611	28,927	29,710
	1.3	*2.2*	*1.7*	*3.3*	*-2.3*	*2.4*	*1.1*	*2.7*
6. Inventory valuation adjustment	-1,210	-701	945	-2,370	-501	130	387	240
7. Indirect taxes less subsidies	56,245	56,481	57,310	57,664	56,318	58,669	60,675	61,498
	-1.1	*0.4*	*1.5*	*0.6*	*-2.3*	*4.2*	*3.4*	*1.4*
8. Capital consumption allowances	49,265	51,494	52,650	53,111	55,640	54,483	54,425	54,341
	4.4	*4.5*	*2.2*	*0.9*	*4.8*	*-2.1*	*-0.1*	*-0.2*
9. Statistical discrepancy	-340	-1,193	-1,822	-2,125	-1,317	156	2,244	3,377
10. Gross Domestic Product at market prices	427,295	438,498	447,559	449,480	451,940	455,827	452,958	450,968
	2.1	*2.6*	*2.1*	*0.4*	*0.5*	*0.9*	*-0.6*	*-0.4*
*	*8.6*	*10.9*	*8.5*	*1.7*	*2.2*	*3.5*	*-2.5*	*-1.7*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Wages, salaries and supplementary labour income (domestic basis)	249,156	252,165	255,764	259,174	260,131	260,035	260,458	262,702
	1.8	*1.2*	*1.4*	*1.3*	*0.4*	*-0.0*	*0.2*	*0.9*
2. Corporation profits before taxes	48,159	54,167	60,415	63,666	65,432	62,132	64,607	67,870
	20.4	*12.5*	*11.5*	*5.4*	*2.8*	*-5.0*	*4.0*	*5.1*
3. Interest and miscellaneous investment income	16,730	17,068	17,106	17,244	17,202	16,631	16,948	16,705
	1.8	*2.0*	*0.2*	*0.8*	*-0.2*	*-3.3*	*1.9*	*-1.4*
4. Accrued net income of farm operators from farm production	547	466	547	532	373	306	202	224
	3.4	*-14.8*	*17.4*	*-2.7*	*-29.9*	*-18.0*	*-34.0*	*10.9*
5. Net income of non-farm unincorporated business, including rent	30,372	31,397	31,579	31,916	32,252	33,017	33,705	34,164
	2.2	*3.4*	*0.6*	*1.1*	*1.1*	*2.4*	*2.1*	*1.4*
6. Inventory valuation adjustment	-1,987	-1,265	-1,952	-1,376	1,390	5,159	1,421	1,266
7. Indirect taxes less subsidies	62,317	62,316	61,983	61,395	61,341	60,582	61,679	62,215
	1.3	*-0.0*	*-0.5*	*-0.9*	*-0.1*	*-1.2*	*1.8*	*0.9*
8. Capital consumption allowances	55,345	58,133	57,872	59,670	60,436	61,299	61,951	62,819
	1.8	*5.0*	*-0.4*	*3.1*	*1.3*	*1.4*	*1.1*	*1.4*
9. Statistical discrepancy	2,332	720	268	-1,496	-155	-2,082	-983	-359
10. Gross Domestic Product at market prices	462,972	475,168	483,583	490,725	498,402	497,079	499,988	507,606
	2.7	*2.6*	*1.8*	*1.5*	*1.6*	*-0.3*	*0.6*	*1.5*
	11.1	*11.0*	*7.3*	*6.0*	*6.4*	*-1.1*	*2.4*	*6.2*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Personal expenditure on consumer goods and services:	**233,015**	**236,519**	**243,313**	**245,453**	**247,053**	**250,279**	**250,698**	**252,647**
	1.8	*1.5*	*2.9*	*0.9*	*0.7*	*1.3*	*0.2*	*0.8*
2. Goods	*104,870*	*106,183*	*109,451*	*109,884*	*110,365*	*112,457*	*111,511*	*113,359*
	2.0	*1.3*	*3.1*	*0.4*	*0.4*	*1.9*	*-0.8*	*1.7*
3. Services	*128,145*	*130,336*	*133,863*	*135,569*	*136,688*	*137,821*	*139,187*	*139,288*
	1.6	*1.7*	*2.7*	*1.3*	*0.8*	*0.8*	*1.0*	*0.1*
4. Government expenditure on goods and services:	**79,202**	**81,583**	**83,287**	**83,180**	**83,952**	**85,707**	**87,625**	**89,520**
	0.8	*3.0*	*2.1*	*-0.1*	*0.9*	*2.1*	*2.2*	*2.2*
5. Current expenditure	*69,716*	*72,299*	*73,682*	*73,427*	*73,742*	*75,241*	*76,927*	*78,203*
	0.6	*3.7*	*1.9*	*-0.3*	*0.4*	*2.0*	*2.2*	*1.7*
6. Capital expenditure	*9,487*	*9,284*	*9,605*	*9,752*	*10,210*	*10,466*	*10,699*	*11,317*
	2.1	*-2.1*	*3.5*	*1.5*	*4.7*	*2.5*	*2.2*	*5.8*
7. Business gross fixed capital formation:	**68,821**	**69,044**	**68,896**	**68,079**	**69,911**	**71,568**	**72,362**	**71,751**
	1.8	*0.3*	*-0.2*	*-1.2*	*2.7*	*2.4*	*1.1*	*-0.8*
8. Residential structures	*21,272*	*20,877*	*22,086*	*22,680*	*23,427*	*23,981*	*24,771*	*25,933*
	4.3	*-1.9*	*5.8*	*2.7*	*3.3*	*2.4*	*3.3*	*4.7*
9. Non-residential structures	*12,452*	*11,768*	*10,931*	*10,497*	*10,924*	*11,227*	*11,128*	*10,821*
	-1.0	*-5.5*	*-7.1*	*-4.0*	*4.1*	*2.8*	*-0.9*	*-2.8*
10. Machinery and equipment	*35,097*	*36,399*	*35,879*	*34,902*	*35,560*	*36,360*	*36,463*	*34,997*
	1.3	*3.7*	*-1.4*	*-2.7*	*1.9*	*2.2*	*0.3*	*-4.0*
11. Exports of goods and services	**313,868**	**316,216**	**324,227**	**328,437**	**320,881**	**319,538**	**312,124**	**305,922**
	2.0	*0.7*	*2.5*	*1.3*	*-2.3*	*-0.4*	*-2.3*	*-2.0*
12. DEDUCT: Imports of goods and services	**269,467**	**270,097**	**279,103**	**281,672**	**272,769**	**271,054**	**264,309**	**256,458**
	1.5	*0.2*	*3.3*	*0.9*	*-3.2*	*-0.6*	*-2.5*	*-3.0*
13. Value of physical change in inventories:	**1,531**	**4,109**	**5,109**	**3,815**	**1,649**	**185**	**-3,310**	**-9,308**
14. Non-farm	*1,937*	*4,279*	*5,379*	*3,813*	*1,635*	*319*	*-3,075*	*-9,278*
15. Farm	*-406*	*-176*	*-280*	*-10*	*-12*	*-145*	*-223*	*-20*
16. Government	*-1*	*6*	*10*	*13*	*26*	*11*	*-12*	*-9*
17. Statistical discrepancy	**325**	**1,124**	**1,830**	**2,188**	**1,263**	**-396**	**-2,231**	**-3,107**
18. Gross Domestic Product at market prices	**427,295**	**438,498**	**447,559**	**449,480**	**451,940**	**455,827**	**452,958**	**450,968**
	2.1	*2.6*	*2.1*	*0.4*	*0.5*	*0.9*	*-0.6*	*-0.4*
	8.6	*10.9*	*8.5*	*1.7*	*2.2*	*3.5*	*-2.5*	*-1.7*
19. Final domestic demand	**381,038**	**387,147**	**395,496**	**396,712**	**400,915**	**407,554**	**410,685**	**413,918**
	1.6	*1.6*	*2.2*	*0.3*	*1.1*	*1.7*	*0.8*	*0.8*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	**256,641**	**260,979**	**265,486**	**270,551**	**274,307**	**274,985**	**279,537**	**278,848**
	1.6	*1.7*	*1.7*	*1.9*	*1.4*	*0.2*	*1.7*	*-0.2*
2. Goods	*115,875*	*116,742*	*119,051*	*121,868*	*123,903*	*122,530*	*124,555*	*122,008*
	2.2	*0.7*	*2.0*	*2.4*	*1.7*	*-1.1*	*1.7*	*-2.0*
3. Services	*140,766*	*144,237*	*146,435*	*148,683*	*150,404*	*152,455*	*154,982*	*156,839*
	1.1	*2.5*	*1.5*	*1.5*	*1.2*	*1.4*	*1.7*	*1.2*
4. Government expenditure on goods and services:	**89,851**	**91,676**	**93,455**	**94,911**	**96,124**	**97,052**	**98,512**	**99,714**
	0.4	*2.0*	*1.9*	*1.6*	*1.3*	*1.0*	*1.5*	*1.2*
5. Current expenditure	*78,116*	*79,800*	*81,360*	*82,696*	*82,785*	*83,672*	*85,023*	*86,188*
	-0.1	*2.2*	*2.0*	*1.6*	*0.1*	*1.1*	*1.6*	*1.4*
6. Capital expenditure	*11,734*	*11,876*	*12,095*	*12,215*	*13,339*	*13,380*	*13,489*	*13,526*
	3.7	*1.2*	*1.8*	*1.0*	*9.2*	*0.3*	*0.8*	*0.3*
7. Business gross fixed capital formation:	**72,959**	**72,893**	**72,625**	**72,579**	**74,174**	**74,067**	**77,056**	**78,314**
	1.7	*-0.1*	*-0.4*	*-0.1*	*2.2*	*-0.1*	*4.0*	*1.6*
8. Residential structures	*27,469*	*27,685*	*28,328*	*28,637*	*29,361*	*30,092*	*31,632*	*33,459*
	5.9	*0.8*	*2.3*	*1.1*	*2.5*	*2.5*	*5.1*	*5.8*
9. Non-residential structures	*10,669*	*10,850*	*10,979*	*11,118*	*11,606*	*11,672*	*11,927*	*12,115*
	-1.4	*1.7*	*1.2*	*1.3*	*4.4*	*0.6*	*2.2*	*1.6*
10. Machinery and equipment	*34,820*	*34,359*	*33,318*	*32,824*	*33,207*	*32,303*	*33,497*	*32,740*
	-0.5	*-1.3*	*-3.0*	*-1.5*	*1.2*	*-2.7*	*3.7*	*-2.3*
11. Exports of goods and services	**315,880**	**320,074**	**331,608**	**328,214**	**323,440**	**311,089**	**304,663**	**310,293**
	3.3	*1.3*	*3.6*	*-1.0*	*-1.5*	*-3.8*	*-2.1*	*1.8*
12. DEDUCT: Imports of goods and services	**263,545**	**274,233**	**282,211**	**284,747**	**278,634**	**268,175**	**258,848**	**263,569**
	2.8	*4.1*	*2.9*	*0.9*	*-2.1*	*-3.8*	*-3.5*	*1.8*
13. Value of physical change in inventories:	**-6,471**	**4,478**	**3,026**	**7,594**	**8,837**	**5,978**	**-1,915**	**3,648**
14. Non-farm	*-6,562*	*4,072*	*3,301*	*6,864*	*9,199*	*6,314*	*-1,972*	*3,433*
15. Farm	*154*	*349*	*-184*	*689*	*-371*	*-313*	*69*	*218*
16. Government	*-64*	*57*	*-91*	*41*	*8*	*-23*	*-12*	*-4*
17. Statistical discrepancy	**-2,341**	**-699**	**-406**	**1,623**	**155**	**2,082**	**983**	**359**
18. Gross Domestic Product at market prices	**462,972**	**475,168**	**483,583**	**490,725**	**498,402**	**497,079**	**499,988**	**507,606**
	2.7	*2.6*	*1.8*	*1.5*	*1.6*	*-0.3*	*0.6*	*1.5*
	11.1	*11.0*	*7.3*	*6.0*	*6.4*	*-1.1*	*2.4*	*6.2*
19. Final domestic demand	**419,450**	**425,548**	**431,565**	**438,041**	**444,605**	**446,104**	**455,105**	**456,876**
	1.3	*1.5*	*1.4*	*1.5*	*1.5*	*0.3*	*2.0*	*0.4*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Personal expenditure on consumer goods and services:	**222,821**	**225,481**	**229,447**	**230,199**	**230,753**	**232,008**	**232,476**	**234,603**
	1.1	*1.2*	*1.8*	*0.3*	*0.2*	*0.5*	*0.2*	*0.9*
2. Goods	*100,911*	*101,978*	*104,083*	*103,351*	*103,162*	*103,945*	*103,683*	*106,385*
	0.9	*1.1*	*2.1*	*-0.7*	*-0.2*	*0.8*	*-0.3*	*2.6*
3. Services	*121,981*	*123,517*	*125,343*	*126,699*	*127,408*	*127,868*	*128,546*	*128,046*
	1.1	*1.3*	*1.5*	*1.1*	*0.6*	*0.4*	*0.5*	*-0.4*
4. Government expenditure on goods and services:	**77,694**	**76,719**	**77,833**	**78,998**	**79,251**	**81,130**	**82,325**	**83,856**
	0.6	*-1.3*	*1.5*	*1.5*	*0.3*	*2.4*	*1.5*	*1.9*
5. Current expenditure	*68,275*	*67,461*	*68,328*	*69,480*	*69,252*	*70,876*	*71,807*	*72,778*
	0.6	*-1.2*	*1.3*	*1.7*	*-0.3*	*2.3*	*1.3*	*1.4*
6. Capital expenditure	*9,380*	*9,217*	*9,468*	*9,475*	*9,967*	*10,224*	*10,492*	*11,069*
	0.6	*-1.7*	*2.7*	*0.1*	*5.2*	*2.6*	*2.6*	*5.5*
7. Business gross fixed capital formation:	**67,615**	**67,531**	**67,058**	**65,396**	**67,118**	**67,990**	**68,973**	**68,363**
	0.9	*-0.1*	*-0.7*	*-2.5*	*2.6*	*1.3*	*1.4*	*-0.9*
8. Residential structures	*19,787*	*19,588*	*20,404*	*20,697*	*21,329*	*21,565*	*22,133*	*22,837*
	2.8	*-1.0*	*4.2*	*1.4*	*3.1*	*1.1*	*2.6*	*3.2*
9. Non-residential structures	*11,658*	*10,758*	*9,926*	*9,287*	*9,715*	*9,936*	*9,806*	*9,519*
	-2.9	*-7.7*	*-7.7*	*-6.4*	*4.6*	*2.3*	*-1.3*	*-2.9*
10. Machinery and equipment	*36,177*	*37,301*	*36,825*	*35,465*	*36,091*	*36,506*	*37,080*	*35,951*
	1.2	*3.1*	*-1.3*	*-3.7*	*1.8*	*1.1*	*1.6*	*-3.0*
11. Exports of goods and services	**308,542**	**309,231**	**315,366**	**314,277**	**304,650**	**304,028**	**300,482**	**298,460**
	1.6	*0.2*	*2.0*	*-0.3*	*-3.1*	*-0.2*	*-1.2*	*-0.7*
12. DEDUCT: Imports of goods and services	**257,502**	**257,524**	**265,516**	**262,943**	**251,512**	**249,970**	**245,512**	**239,278**
	1.5	*0.0*	*3.1*	*-1.0*	*-4.3*	*-0.6*	*-1.8*	*-2.5*
13. Value of physical change in inventories:	**2,643**	**4,273**	**5,480**	**4,390**	**596**	**1,546**	**-2,745**	**-5,226**
14. Non-farm	*2,841*	*4,436*	*5,830*	*4,129*	*535*	*1,587*	*-2,654*	*-5,332*
15. Farm	*-212*	*-194*	*-392*	*174*	*18*	*-83*	*-188*	*22*
16. Government	*-1*	*6*	*10*	*12*	*25*	*11*	*-11*	*-9*
17. Statistical discrepancy	**314**	**1,084**	**1,765**	**2,110**	**1,206**	**-378**	**-2,131**	**-2,967**
18. Gross Domestic Product at market prices	**421,895**	**426,557**	**431,061**	**432,016**	**431,961**	**436,579**	**434,487**	**438,538**
	1.1	*1.1*	*1.1*	*0.2*	*-0.0*	*1.1*	*-0.5*	*0.9*
	4.6	*4.5*	*4.3*	*0.9*	*-0.1*	*4.3*	*-1.9*	*3.8*
19. Final domestic demand	**368,018**	**369,637**	**374,280**	**374,578**	**377,067**	**381,055**	**383,675**	**386,747**
	0.9	*0.4*	*1.3*	*0.1*	*0.7*	*1.1*	*0.7*	*0.8*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	**237,028**	**239,688**	**241,435**	**245,105**	**246,842**	**248,590**	**250,922**	**250,274**
	1.0	*1.1*	*0.7*	*1.5*	*0.7*	*0.7*	*0.9*	*-0.3*
2. Goods	*108,363*	*108,197*	*108,700*	*111,133*	*111,964*	*112,164*	*113,344*	*111,483*
	1.9	*-0.2*	*0.5*	*2.2*	*0.7*	*0.2*	*1.1*	*-1.6*
3. Services	*128,550*	*131,377*	*132,666*	*133,975*	*134,881*	*136,420*	*137,575*	*138,744*
	0.4	*2.2*	*1.0*	*1.0*	*0.7*	*1.1*	*0.8*	*0.8*
4. Government expenditure on goods and services:	**83,481**	**84,895**	**85,648**	**86,402**	**87,163**	**88,113**	**87,658**	**88,600**
	-0.4	*1.7*	*0.9*	*0.9*	*0.9*	*1.1*	*-0.5*	*1.1*
5. Current expenditure	*72,121*	*73,342*	*73,964*	*74,577*	*74,715*	*75,506*	*75,027*	*75,859*
	-0.9	*1.7*	*0.8*	*0.8*	*0.2*	*1.1*	*-0.6*	*1.1*
6. Capital expenditure	*11,359*	*11,548*	*11,675*	*11,813*	*12,464*	*12,624*	*12,653*	*12,761*
	2.6	*1.7*	*1.1*	*1.2*	*5.5*	*1.3*	*0.2*	*0.9*
7. Business gross fixed capital formation:	**68,242**	**67,829**	**67,800**	**67,634**	**68,433**	**69,153**	**71,623**	**73,346**
	-0.2	*-0.6*	*-0.0*	*-0.2*	*1.2*	*1.1*	*3.6*	*2.4*
8. Residential structures	*23,715*	*23,848*	*24,291*	*24,430*	*24,271*	*24,694*	*25,422*	*26,676*
	3.8	*0.6*	*1.9*	*0.6*	*-0.7*	*1.7*	*2.9*	*4.9*
9. Non-residential structures	*9,264*	*9,338*	*9,349*	*9,396*	*9,669*	*9,697*	*9,866*	*9,953*
	-2.7	*0.8*	*0.1*	*0.5*	*2.9*	*0.3*	*1.7*	*0.9*
10. Machinery and equipment	*35,119*	*34,409*	*33,838*	*33,422*	*34,166*	*34,405*	*36,065*	*36,258*
	-2.3	*-2.0*	*-1.7*	*-1.2*	*2.2*	*0.7*	*4.8*	*0.5*
11. Exports of goods and services	**303,173**	**306,589**	**314,225**	**309,905**	**307,013**	**309,174**	**302,212**	**314,272**
	1.6	*1.1*	*2.5*	*-1.4*	*-0.9*	*0.7*	*-2.3*	*4.0*
12. DEDUCT: Imports of goods and services	**241,854**	**253,240**	**258,449**	**261,642**	**258,440**	**264,774**	**257,978**	**270,959**
	1.1	*4.7*	*2.1*	*1.2*	*-1.2*	*2.5*	*-2.6*	*5.0*
13. Value of physical change in inventories:	**-2,782**	**3,917**	**2,901**	**6,483**	**7,153**	**4,880**	**-1,067**	**3,888**
14. Non-farm	*-2,930*	*3,544*	*3,155*	*5,807*	*7,138*	*4,870*	*-1,180*	*3,444*
15. Farm	*113*	*280*	*-204*	*578*	*-137*	*-99*	*139*	*353*
16. Government	*-61*	*56*	*-85*	*42*	*8*	*-23*	*-12*	*-4*
17. Statistical discrepancy	**-2,234**	**-667**	**-388**	**1,548**	**142**	**1,915**	**893**	**325**
18. Gross Domestic Product at market prices	**445,871**	**449,460**	**453,646**	**455,376**	**458,399**	**457,147**	**454,195**	**459,575**
	1.7	*0.8*	*0.9*	*0.4*	*0.7*	*-0.3*	*-0.6*	*1.2*
	6.9	*3.3*	*3.8*	*1.5*	*2.7*	*-1.1*	*-2.6*	*4.8*
19. Final domestic demand	**388,699**	**392,356**	**394,827**	**399,102**	**402,392**	**405,804**	**410,090**	**412,060**
	0.5	*0.9*	*0.6*	*1.1*	*0.8*	*0.8*	*1.1*	*0.5*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1.	Wages, salaries and supplementary labour income (national basis)	223,193	229,840	233,492	236,176	238,571	239,747	240,545	240,617
		2.4	*3.0*	*1.6*	*1.1*	*1.0*	*0.5*	*0.3*	*0.0*
2.	Net income of farm operators from farm production	330	250	145	156	355	420	580	529
		4.8	*-24.2*	*-42.0*	*7.6*	*127.6*	*18.3*	*38.1*	*-8.8*
3.	Net income of non-farm unincorporated business, including rent	26,637	27,232	27,686	28,593	27,932	28,611	28,927	29,710
		1.3	*2.2*	*1.7*	*3.3*	*-2.3*	*2.4*	*1.1*	*2.7*
4.	Interest, dividends and miscellaneous investment income	46,525	47,618	47,657	48,069	47,791	47,360	46,772	45,328
		4.4	*2.3*	*0.1*	*0.9*	*-0.6*	*-0.9*	*-1.2*	*-3.1*
5.	Current transfers from government, corporations and non-residents	42,740	40,938	41,133	41,301	44,734	43,124	43,692	43,787
		6.9	*-4.2*	*0.5*	*0.4*	*8.3*	*-3.6*	*1.3*	*0.2*
6.	Equals: Personal income	339,424	345,878	350,112	354,293	359,384	359,262	360,516	359,970
		3.1	*1.9*	*1.2*	*1.2*	*1.4*	*-0.0*	*0.3*	*-0.2*
7.	Deduct: Personal direct taxes	59,187	60,161	60,832	58,636	60,868	61,581	62,863	62,488
		1.5	*1.6*	*1.1*	*-3.6*	*3.8*	*1.2*	*2.1*	*-0.6*
8.	Other current transfers to government	22,252	22,520	22,828	22,985	23,807	24,157	24,720	25,117
		4.6	*1.2*	*1.4*	*0.7*	*3.6*	*1.5*	*2.3*	*1.6*
9.	Equals: Personal disposable income	257,986	263,197	266,453	272,672	274,709	273,524	272,933	272,365
		3.4	*2.0*	*1.2*	*2.3*	*0.7*	*-0.4*	*-0.2*	*-0.2*
10.	Deduct: Personal expenditure on consumer goods and services	233,015	236,519	243,313	245,453	247,053	250,279	250,698	252,647
		1.8	*1.5*	*2.9*	*0.9*	*0.7*	*1.3*	*0.2*	*0.8*
11.	Current transfers to corporations	4,393	4,737	4,866	5,112	4,999	5,202	4,935	4,756
		1.8	*7.8*	*2.7*	*5.1*	*-2.2*	*4.1*	*-5.1*	*-3.6*
12.	Current transfers to non-residents	655	664	676	685	720	774	805	817
		-3.0	*1.4*	*1.8*	*1.3*	*5.1*	*7.5*	*4.0*	*1.5*
13.	Equals: Personal saving	19,922	21,277	17,598	21,423	21,938	17,269	16,495	14,146
		27.7	*6.8*	*-17.3*	*21.7*	*2.4*	*-21.3*	*-4.5*	*-14.2*
14.	Personal saving rate (percent)	7.7	8.1	6.6	7.9	8.0	6.3	6.0	5.2
15.	Real personal disposable income * (millions of chained (1997) dollars)	246,699	250,914	251,268	255,727	256,586	253,557	253,095	252,913
		2.7	*1.7*	*0.1*	*1.8*	*0.3*	*-1.2*	*-0.2*	*-0.1*
16.	Population (thousands)	11,579	11,623	11,685	11,751	11,774	11,828	11,898	11,963
		0.2	*0.4*	*0.5*	*0.6*	*0.2*	*0.5*	*0.6*	*0.5*
17.	Personal disposable income per capita (dollars)	22,281	22,644	22,802	23,205	23,331	23,124	22,940	22,767
		3.2	*1.6*	*0.7*	*1.8*	*0.5*	*-0.9*	*-0.8*	*-0.8*
18.	Real personal disposable income per capita (chained (1997) dollars)	21,306	21,587	21,503	21,763	21,792	21,436	21,273	21,141
		2.5	*1.3*	*-0.4*	*1.2*	*0.1*	*-1.6*	*-0.8*	*-0.6*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1.	Wages, salaries and supplementary labour income (national basis)	245,475	248,762	252,696	256,428	257,377	257,281	257,700	259,920
		2.0	*1.3*	*1.6*	*1.5*	*0.4*	*-0.0*	*0.2*	*0.9*
2.	Net income of farm operators from farm production	547	466	547	532	373	306	202	224
		3.4	*-14.8*	*17.4*	*-2.7*	*-29.9*	*-18.0*	*-34.0*	*10.9*
3.	Net income of non-farm unincorporated business, including rent	30,372	31,397	31,579	31,916	32,252	33,017	33,705	34,164
		2.2	*3.4*	*0.6*	*1.1*	*1.1*	*2.4*	*2.1*	*1.4*
4.	Interest, dividends and miscellaneous investment income	44,557	44,375	43,904	43,271	43,219	43,279	43,781	43,251
		-1.7	*-0.4*	*-1.1*	*-1.4*	*-0.1*	*0.1*	*1.2*	*-1.2*
5.	Current transfers from government, corporations and non-residents	45,105	45,234	45,797	46,815	47,038	47,644	48,252	48,532
		3.0	*0.3*	*1.2*	*2.2*	*0.5*	*1.3*	*1.3*	*0.6*
6.	Equals: Personal income	366,056	370,234	374,524	378,962	380,259	381,527	383,640	386,091
		1.7	*1.1*	*1.2*	*1.2*	*0.3*	*0.3*	*0.6*	*0.6*
7.	Deduct: Personal direct taxes	61,043	58,938	59,650	60,305	59,460	59,388	61,085	62,614
		-2.3	*-3.4*	*1.2*	*1.1*	*-1.4*	*-0.1*	*2.9*	*2.5*
8.	Other current transfers to government	25,545	25,746	26,035	26,123	26,416	26,535	26,784	27,085
		1.7	*0.8*	*1.1*	*0.3*	*1.1*	*0.5*	*0.9*	*1.1*
9.	Equals: Personal disposable income	279,469	285,550	288,838	292,535	294,383	295,604	295,771	296,392
		2.6	*2.2*	*1.2*	*1.3*	*0.6*	*0.4*	*0.1*	*0.2*
10.	Deduct: Personal expenditure on consumer goods and services	256,641	260,979	265,486	270,551	274,307	274,985	279,537	278,848
		1.6	*1.7*	*1.7*	*1.9*	*1.4*	*0.2*	*1.7*	*-0.2*
11.	Current transfers to corporations	4,612	4,462	4,726	4,880	5,066	5,131	5,250	5,305
		-3.0	*-3.3*	*5.9*	*3.3*	*3.8*	*1.3*	*2.3*	*1.0*
12.	Current transfers to non-residents	773	828	827	839	799	854	867	876
		-5.4	*7.1*	*-0.1*	*1.5*	*-4.8*	*6.9*	*1.5*	*1.0*
13.	Equals: Personal saving	17,442	19,281	17,800	16,265	14,211	14,634	10,117	11,363
		23.3	*10.5*	*-7.7*	*-8.6*	*-12.6*	*3.0*	*-30.9*	*12.3*
14.	Personal saving rate (percent)	6.2	6.8	6.2	5.6	4.8	5.0	3.4	3.8
15.	Real personal disposable income * (millions of chained (1997) dollars)	258,112	262,254	262,672	265,022	264,908	267,230	265,494	266,021
		2.1	*1.6*	*0.2*	*0.9*	*-0.0*	*0.9*	*-0.6*	*0.2*
16.	Population (thousands)	11,982	12,032	12,097	12,145	12,157	12,193	12,238	12,281
		0.2	*0.4*	*0.5*	*0.4*	*0.1*	*0.3*	*0.4*	*0.3*
17.	Personal disposable income per capita (dollars)	23,323	23,732	23,878	24,086	24,216	24,243	24,168	24,135
		2.4	*1.8*	*0.6*	*0.9*	*0.5*	*0.1*	*-0.3*	*-0.1*
18.	Real personal disposable income per capita (chained (1997) dollars)	21,541	21,796	21,715	21,821	21,791	21,916	21,694	21,662
		1.9	*1.2*	*-0.4*	*0.5*	*-0.1*	*0.6*	*-1.0*	*-0.1*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Exports of goods and services	**313,868**	**316,216**	**324,227**	**328,437**	**320,881**	**319,538**	**312,124**	**305,922**
	2.0	*0.7*	*2.5*	*1.3*	*-2.3*	*-0.4*	*-2.3*	*-2.0*
2. Of which: International	**233,150**	**234,894**	**236,739**	**242,085**	**235,128**	**234,285**	**228,059**	**225,456**
	2.7	*0.7*	*0.8*	*2.3*	*-2.9*	*-0.4*	*-2.7*	*-1.1*
3. Of which: Interprovincial	**80,718**	**81,322**	**87,488**	**86,352**	**85,754**	**85,252**	**84,064**	**80,466**
	0.2	*0.7*	*7.6*	*-1.3*	*-0.7*	*-0.6*	*-1.4*	*-4.3*
4. Imports of goods and services	**269,467**	**270,097**	**279,103**	**281,672**	**272,769**	**271,054**	**264,309**	**256,458**
	1.5	*0.2*	*3.3*	*0.9*	*-3.2*	*-0.6*	*-2.5*	*-3.0*
5. Trade balance	**44,401**	**46,119**	**45,124**	**46,765**	**48,113**	**48,484**	**47,815**	**49,464**

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Exports of goods and services	315,880	320,074	331,608	328,214	323,440	311,089	304,663	310,293
	3.3	*1.3*	*3.6*	*-1.0*	*-1.5*	*-3.8*	*-2.1*	*1.8*
2. Of which: International	231,748	232,674	240,429	233,530	228,415	217,297	210,875	215,556
	2.8	*0.4*	*3.3*	*-2.9*	*-2.2*	*-4.9*	*-3.0*	*2.2*
3. Of which: Interprovincial	84,132	87,401	91,179	94,684	95,025	93,792	93,788	94,737
	4.6	*3.9*	*4.3*	*3.8*	*0.4*	*-1.3*	*-0.0*	*1.0*
4. Imports of goods and services	263,545	274,233	282,211	284,747	278,634	268,175	258,848	263,569
	2.8	*4.1*	*2.9*	*0.9*	*-2.1*	*-3.8*	*-3.5*	*1.8*
5. Trade balance	52,334	45,841	49,397	43,467	44,806	42,914	45,815	46,724

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Personal expenditure on consumer goods and services:	**104.6**	**104.9**	**106.0**	**106.6**	**107.1**	**107.9**	**107.8**	**107.7**
	0.7	*0.3*	*1.1*	*0.5*	*0.4*	*0.8*	*-0.0*	*-0.1*
2. Goods	*103.9*	*104.1*	*105.2*	*106.3*	*107.0*	*108.2*	*107.5*	*106.6*
	1.0	*0.2*	*1.0*	*1.1*	*0.6*	*1.1*	*-0.6*	*-0.9*
3. Services	*105.1*	*105.5*	*106.8*	*107.0*	*107.3*	*107.8*	*108.3*	*108.8*
	0.5	*0.4*	*1.2*	*0.2*	*0.3*	*0.5*	*0.5*	*0.5*
4. Government expenditure on goods and services:	**101.9**	**106.3**	**107.0**	**105.3**	**105.9**	**105.6**	**106.4**	**106.8**
	0.2	*4.3*	*0.6*	*-1.6*	*0.6*	*-0.3*	*0.8*	*0.3*
5. Current expenditure	*102.1*	*107.2*	*107.8*	*105.7*	*106.5*	*106.2*	*107.1*	*107.5*
	0.0	*5.0*	*0.6*	*-2.0*	*0.8*	*-0.3*	*0.9*	*0.3*
6. Capital expenditure	*101.1*	*100.7*	*101.5*	*102.9*	*102.4*	*102.4*	*102.0*	*102.2*
	1.4	*-0.4*	*0.7*	*1.5*	*-0.5*	*-0.1*	*-0.4*	*0.3*
7. Business gross fixed capital formation:	**101.8**	**102.2**	**102.7**	**104.1**	**104.2**	**105.3**	**104.9**	**105.0**
	0.9	*0.4*	*0.5*	*1.3*	*0.1*	*1.1*	*-0.3*	*0.0*
8. Residential structures	*107.5*	*106.6*	*108.2*	*109.6*	*109.8*	*111.2*	*111.9*	*113.6*
	1.4	*-0.9*	*1.6*	*1.2*	*0.2*	*1.2*	*0.6*	*1.5*
9. Non-residential structures	*106.8*	*109.4*	*110.1*	*113.0*	*112.4*	*113.0*	*113.5*	*113.7*
	2.0	*2.4*	*0.7*	*2.6*	*-0.5*	*0.5*	*0.4*	*0.2*
10. Machinery and equipment	*97.0*	*97.6*	*97.4*	*98.4*	*98.5*	*99.6*	*98.3*	*97.3*
	0.2	*0.6*	*-0.2*	*1.0*	*0.1*	*1.1*	*-1.3*	*-1.0*
11. Exports of goods and services	**101.7**	**102.3**	**102.8**	**104.5**	**105.3**	**105.1**	**103.9**	**102.5**
	0.4	*0.5*	*0.5*	*1.6*	*0.8*	*-0.2*	*-1.2*	*-1.3*
12. DEDUCT: Imports of goods and services	**104.6**	**104.9**	**105.1**	**107.1**	**108.5**	**108.4**	**107.7**	**107.2**
	0.1	*0.2*	*0.2*	*1.9*	*1.2*	*-0.0*	*-0.7*	*-0.4*
13. Gross Domestic Product at market prices	**101.3**	**102.8**	**103.8**	**104.0**	**104.6**	**104.4**	**104.3**	**102.8**
	1.0	*1.5*	*1.0*	*0.2*	*0.6*	*-0.2*	*-0.2*	*-1.4*
*	*3.9*	*6.1*	*4.1*	*0.8*	*2.3*	*-0.8*	*-0.6*	*-5.3*
14. Final domestic demand	**103.5**	**104.7**	**105.7**	**105.9**	**106.3**	**107.0**	**107.0**	**107.0**
	0.6	*1.2*	*0.9*	*0.2*	*0.4*	*0.6*	*0.1*	*-0.0*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	**108.3**	**108.9**	**110.0**	**110.4**	**111.1**	**110.6**	**111.4**	**111.4**
	0.5	*0.6*	*1.0*	*0.4*	*0.7*	*-0.5*	*0.7*	*0.0*
2. Goods	*106.9*	*107.9*	*109.5*	*109.7*	*110.7*	*109.2*	*109.9*	*109.4*
	0.4	*0.9*	*1.5*	*0.1*	*0.9*	*-1.3*	*0.6*	*-0.4*
3. Services	*109.5*	*109.8*	*110.4*	*111.0*	*111.5*	*111.8*	*112.7*	*113.0*
	0.7	*0.3*	*0.5*	*0.5*	*0.5*	*0.2*	*0.8*	*0.3*
4. Government expenditure on goods and services:	**107.6**	**108.0**	**109.1**	**109.8**	**110.3**	**110.1**	**112.4**	**112.5**
	0.8	*0.3*	*1.0*	*0.7*	*0.4*	*-0.1*	*2.0*	*0.1*
5. Current expenditure	*108.3*	*108.8*	*110.0*	*110.9*	*110.8*	*110.8*	*113.3*	*113.6*
	0.8	*0.5*	*1.1*	*0.8*	*-0.1*	*0.0*	*2.3*	*0.3*
6. Capital expenditure	*103.3*	*102.8*	*103.6*	*103.4*	*107.0*	*106.0*	*106.6*	*106.0*
	1.0	*-0.4*	*0.7*	*-0.2*	*3.5*	*-1.0*	*0.6*	*-0.6*
7. Business gross fixed capital formation:	**106.9**	**107.5**	**107.1**	**107.3**	**108.4**	**107.1**	**107.6**	**106.8**
	1.9	*0.5*	*-0.3*	*0.2*	*1.0*	*-1.2*	*0.4*	*-0.8*
8. Residential structures	*115.8*	*116.1*	*116.6*	*117.2*	*121.0*	*121.9*	*124.4*	*125.4*
	2.0	*0.2*	*0.5*	*0.5*	*3.2*	*0.7*	*2.1*	*0.8*
9. Non-residential structures	*115.2*	*116.2*	*117.4*	*118.3*	*120.0*	*120.4*	*120.9*	*121.7*
	1.3	*0.9*	*1.1*	*0.8*	*1.4*	*0.3*	*0.4*	*0.7*
10. Machinery and equipment	*99.2*	*99.9*	*98.5*	*98.2*	*97.2*	*93.9*	*92.9*	*90.3*
	1.9	*0.7*	*-1.4*	*-0.3*	*-1.0*	*-3.4*	*-1.1*	*-2.8*
11. Exports of goods and services	**104.2**	**104.4**	**105.5**	**105.9**	**105.4**	**100.6**	**100.8**	**98.7**
	1.6	*0.2*	*1.1*	*0.4*	*-0.5*	*-4.5*	*0.2*	*-2.1*
12. DEDUCT: Imports of goods and services	**109.0**	**108.3**	**109.2**	**108.8**	**107.8**	**101.3**	**100.3**	**97.3**
	1.7	*-0.6*	*0.8*	*-0.3*	*-0.9*	*-6.1*	*-0.9*	*-3.1*
13. Gross Domestic Product at market prices	**103.8**	**105.7**	**106.6**	**107.8**	**108.7**	**108.7**	**110.1**	**110.5**
	1.0	*1.8*	*0.8*	*1.1*	*0.9*	*0.0*	*1.2*	*0.3*
	4.0	*7.5*	*3.4*	*4.4*	*3.6*	*0.0*	*5.0*	*1.3*
14. Final domestic demand	**107.9**	**108.5**	**109.3**	**109.8**	**110.5**	**109.9**	**111.0**	**110.9**
	0.8	*0.5*	*0.8*	*0.4*	*0.7*	*-0.5*	*1.0*	*-0.1*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 7

Millions of dollars

	2000	2001	2002	2003
1. Wages, salaries and supplementary labour income (domestic basis)	233,876	242,938	254,065	260,832
	9.0	*3.9*	*4.6*	*2.7*
2. Corporation profits before taxes	54,821	48,516	56,602	65,010
	10.2	*-11.5*	*16.7*	*14.9*
3. Interest and miscellaneous investment income	17,903	17,012	17,037	16,872
	5.7	*-5.0*	*0.1*	*-1.0*
4. Accrued net income of farm operators from farm production	220	471	523	276
	-5.1	*113.8*	*11.0*	*-47.2*
5. Net income of non-farm unincorporated business, including rent	27,537	28,795	31,316	33,285
	7.8	*4.6*	*8.8*	*6.3*
6. Inventory valuation adjustment	-834	64	-1,645	2,309
7. Indirect taxes less subsidies	56,925	59,290	62,003	61,454
	3.6	*4.2*	*4.6*	*-0.9*
8. Capital consumption allowances	51,630	54,722	57,755	61,626
	7.2	*6.0*	*5.5*	*6.7*
9. Statistical discrepancy	-1,370	1,115	456	-895
10. Gross Domestic Product at market prices	440,708	452,923	478,112	500,769
	7.7	*2.8*	*5.6*	*4.7*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 8

Millions of dollars

	2000	2001	2002	2003
1. Personal expenditure on consumer goods and services:	**239,575**	**250,169**	**263,414**	**276,919**
	7.2	*4.4*	*5.3*	*5.1*
2. Goods	*107,597*	*111,923*	*118,384*	*123,249*
	7.3	*4.0*	*5.8*	*4.1*
3. Services	*131,978*	*138,246*	*145,030*	*153,670*
	7.0	*4.7*	*4.9*	*6.0*
4. Government expenditure on goods and services:	**81,813**	**86,701**	**92,473**	**97,851**
	7.0	*6.0*	*6.7*	*5.8*
5. Current expenditure	*72,281*	*76,028*	*80,493*	*84,417*
	6.8	*5.2*	*5.9*	*4.9*
6. Capital expenditure	*9,532*	*10,673*	*11,980*	*13,434*
	8.2	*12.0*	*12.2*	*12.1*
7. Business gross fixed capital formation:	**68,710**	**71,398**	**72,764**	**75,903**
	5.2	*3.9*	*1.9*	*4.3*
8. Residential structures	*21,729*	*24,528*	*28,030*	*31,136*
	10.1	*12.9*	*14.3*	*11.1*
9. Non-residential structures	*11,412*	*11,025*	*10,904*	*11,830*
	-3.5	*-3.4*	*-1.1*	*8.5*
10. Machinery and equipment	*35,569*	*35,845*	*33,830*	*32,937*
	5.4	*0.8*	*-5.6*	*-2.6*
11. Exports of goods and services	**320,687**	**314,616**	**323,944**	**312,371**
	9.7	*-1.9*	*3.0*	*-3.6*
12. DEDUCT: Imports of goods and services	**275,085**	**266,147**	**276,184**	**267,306**
	10.4	*-3.2*	*3.8*	*-3.2*
13. Value of physical change in inventories:	**3,641**	**-2,696**	**2,157**	**4,137**
14. Non-farm	*3,852*	*-2,600*	*1,919*	*4,244*
15. Farm	*-218*	*-100*	*252*	*-99*
16. Government	*7*	*4*	*-14*	*-8*
17. Statistical discrepancy	**1,367**	**-1,118**	**-456**	**895**
18. Gross Domestic Product at market prices	**440,708**	**452,923**	**478,112**	**500,769**
	7.7	*2.8*	*5.6*	*4.7*
19. Final domestic demand	**390,098**	**408,268**	**428,651**	**450,673**
	6.8	*4.7*	*5.0*	*5.1*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 9

Millions of chained (1997) dollars

	2000	2001	2002	2003
1. Personal expenditure on consumer goods and services:	**226,987**	**232,460**	**240,814**	**249,157**
	4.8	*2.4*	*3.6*	*3.5*
2. Goods	*102,591*	*104,294*	*109,098*	*112,239*
	4.8	*1.7*	*4.6*	*2.9*
3. Services	*124,385*	*127,967*	*131,642*	*136,905*
	4.7	*2.9*	*2.9*	*4.0*
4. Government expenditure on goods and services:	**77,811**	**81,640**	**85,106**	**87,883**
	3.6	*4.9*	*4.2*	*3.3*
5. Current expenditure	*68,386*	*71,178*	*73,501*	*75,277*
	3.4	*4.1*	*3.3*	*2.4*
6. Capital expenditure	*9,385*	*10,438*	*11,599*	*12,626*
	5.5	*11.2*	*11.1*	*8.9*
7. Business gross fixed capital formation:	**66,900**	**68,111**	**67,876**	**70,639**
	4.0	*1.8*	*-0.3*	*4.1*
8. Residential structures	*20,119*	*21,966*	*24,071*	*25,266*
	7.0	*9.2*	*9.6*	*5.0*
9. Non-residential structures	*10,407*	*9,744*	*9,337*	*9,796*
	-8.1	*-6.4*	*-4.2*	*4.9*
10. Machinery and equipment	*36,442*	*36,407*	*34,197*	*35,224*
	6.5	*-0.1*	*-6.1*	*3.0*
11. Exports of goods and services	**311,854**	**301,905**	**308,473**	**308,168**
	7.6	*-3.2*	*2.2*	*-0.1*
12. DEDUCT: Imports of goods and services	**260,871**	**246,568**	**253,796**	**263,038**
	7.8	*-5.5*	*2.9*	*3.6*
13. Value of physical change in inventories:	**4,196**	**-1,457**	**2,630**	**3,714**
14. Non-farm	*4,309*	*-1,466*	*2,394*	*3,568*
15. Farm	*-156*	*-58*	*192*	*64*
16. Government	*7*	*4*	*-12*	*-8*
17. Statistical discrepancy	**1,318**	**-1,068**	**-435**	**819**
18. Gross Domestic Product at market prices	**427,882**	**435,391**	**451,088**	**457,329**
	5.6	*1.8*	*3.6*	*1.4*
19. Final domestic demand	**371,628**	**382,136**	**393,746**	**407,586**
	4.4	*2.8*	*3.0*	*3.5*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

Millions of dollars

		2000	2001	2002	2003
1.	Wages, salaries and supplementary labour income (national basis)	230,675 *8.9*	239,870 *4.0*	250,840 *4.6*	258,070 *2.9*
2.	Net income of farm operators from farm production	220 *-5.1*	471 *113.8*	523 *11.0*	276 *-47.2*
3.	Net income of non-farm unincorporated business, including rent	27,537 *7.8*	28,795 *4.6*	31,316 *8.8*	33,285 *6.3*
4.	Interest, dividends and miscellaneous investment income	47,467 *6.5*	46,813 *-1.4*	44,027 *-6.0*	43,383 *-1.5*
5.	Current transfers from government, corporations and non-residents	41,528 *4.9*	43,834 *5.6*	45,738 *4.3*	47,867 *4.7*
6.	Equals: Personal income	347,427 *8.0*	359,783 *3.6*	372,444 *3.5*	382,879 *2.8*
7.	Deduct: Personal direct taxes	59,704 *4.8*	61,950 *3.8*	59,984 *-3.2*	60,637 *1.1*
8.	Other current transfers to government	22,646 *9.9*	24,450 *8.0*	25,862 *5.8*	26,705 *3.3*
9.	Equals: Personal disposable income	265,077 *8.6*	273,383 *3.1*	286,598 *4.8*	295,538 *3.1*
10.	Deduct: Personal expenditure on consumer goods and services	239,575 *7.2*	250,169 *4.4*	263,414 *5.3*	276,919 *5.1*
11.	Current transfers to corporations	4,777 *16.9*	4,973 *4.1*	4,670 *-6.1*	5,188 *11.1*
12.	Current transfers to non-residents	670 *3.1*	779 *16.3*	817 *4.8*	849 *3.9*
13.	Equals: Personal saving	20,055 *26.6*	17,462 *-12.9*	17,697 *1.3*	12,581 *-28.9*
14.	Personal saving rate (percent)	7.6	6.4	6.2	4.3
15.	Real personal disposable income * (millions of chained (1997) dollars)	251,152 *6.2*	254,038 *1.1*	262,015 *3.1*	265,913 *1.5*
16.	Population (thousands)	11,685 *1.6*	11,898 *1.8*	12,097 *1.7*	12,238 *1.2*
17.	Personal disposable income per capita (dollars)	22,685 *6.9*	22,978 *1.3*	23,692 *3.1*	24,149 *1.9*
18.	Real personal disposable income per capita (chained (1997) dollars)	21,495 *4.5*	21,352 *-0.7*	21,662 *1.5*	21,728 *0.3*

Notes: *Per cent change from previous year is given on the second line.*

** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 11

Millions of dollars

	2000	2001	2002	2003
1. Exports of goods and services	320,687	314,616	323,944	312,371
	9.7	*-1.9*	*3.0*	*-3.6*
2. Of which: International	236,717	230,732	234,595	218,035
	9.2	*-2.5*	*1.7*	*-7.1*
3. Of which: Interprovincial	83,970	83,884	89,349	94,335
	11.3	*-0.1*	*6.5*	*5.6*
4. Imports of goods and services	275,085	266,147	276,184	267,306
	10.4	*-3.2*	*3.8*	*-3.2*
5. Trade balance	45,602	48,469	47,760	45,065

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

Using chained (1997) dollars

TABLE 12

	2000	2001	2002	2003
1. Personal expenditure on consumer goods and services:	**105.5**	**107.6**	**109.4**	**111.1**
	2.3	*2.0*	*1.6*	*1.6*
2. Goods	*104.9*	*107.3*	*108.5*	*109.8*
	2.4	*2.3*	*1.1*	*1.2*
3. Services	*106.1*	*108.0*	*110.2*	*112.2*
	2.2	*1.8*	*2.0*	*1.9*
4. Government expenditure on goods and services:	**105.1**	**106.2**	**108.6**	**111.3**
	3.2	*1.0*	*2.3*	*2.5*
5. Current expenditure	*105.7*	*106.8*	*109.5*	*112.1*
	3.3	*1.0*	*2.5*	*2.4*
6. Capital expenditure	*101.6*	*102.3*	*103.3*	*106.4*
	2.6	*0.7*	*1.0*	*3.0*
7. Business gross fixed capital formation:	**102.7**	**104.8**	**107.2**	**107.5**
	1.2	*2.1*	*2.3*	*0.2*
8. Residential structures	*108.0*	*111.6*	*116.4*	*123.2*
	2.9	*3.4*	*4.3*	*5.8*
9. Non-residential structures	*109.8*	*113.1*	*116.8*	*120.8*
	5.2	*3.0*	*3.2*	*3.4*
10. Machinery and equipment	*97.6*	*98.5*	*98.9*	*93.6*
	-1.1	*0.9*	*0.5*	*-5.4*
11. Exports of goods and services	**102.8**	**104.2**	**105.0**	**101.4**
	1.9	*1.3*	*0.8*	*-3.5*
12. DEDUCT: Imports of goods and services	**105.4**	**107.9**	**108.8**	**101.7**
	2.5	*2.4*	*0.8*	*-6.6*
13. Gross Domestic Product at market prices	**103.0**	**104.0**	**106.0**	**109.5**
	2.0	*1.0*	*1.9*	*3.3*
14. Final domestic demand	**105.0**	**106.8**	**108.9**	**110.6**
	2.3	*1.8*	*1.9*	*1.6*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Goods Producing Industries	**124,716**	**127,104**	**128,659**	**129,130**	**125,852**	**125,838**	**122,165**	**121,238**
	3.1	*1.9*	*1.2*	*0.4*	*-2.5*	*-0.0*	*-2.9*	*-0.8*
2. Primary	**7,801**	**7,945**	**7,845**	**7,786**	**7,717**	**7,628**	**7,486**	**7,510**
	-0.8	*1.9*	*-1.3*	*-0.8*	*-0.9*	*-1.2*	*-1.9*	*0.3*
3. Agriculture, Forestry, Fishing & Hunting	4,788	4,895	4,765	4,710	4,580	4,528	4,347	4,258
	-2.1	*2.2*	*-2.6*	*-1.2*	*-2.8*	*-1.2*	*-4.0*	*-2.0*
4. Mining	3,035	3,090	3,128	3,143	3,196	3,181	3,195	3,273
	1.3	*1.8*	*1.2*	*0.5*	*1.7*	*-0.5*	*0.5*	*2.4*
5. Utilities	**9,942**	**10,034**	**9,842**	**9,907**	**9,730**	**10,025**	**9,799**	**10,051**
	-1.0	*0.9*	*-1.9*	*0.7*	*-1.8*	*3.0*	*-2.2*	*2.6*
6. Electric Power	7,945	7,905	7,699	7,701	7,593	7,917	7,769	8,004
	-2.6	*-0.5*	*-2.6*	*0.0*	*-1.4*	*4.3*	*-1.9*	*3.0*
7. Natural Gas, Water and Other	1,990	2,122	2,137	2,200	2,131	2,101	2,024	2,040
	6.1	*6.7*	*0.7*	*2.9*	*-3.1*	*-1.4*	*-3.7*	*0.8*
8. Construction	**18,843**	**18,422**	**18,254**	**18,094**	**18,969**	**19,547**	**20,348**	**21,100**
	1.2	*-2.2*	*-0.9*	*-0.9*	*4.8*	*3.0*	*4.1*	*3.7*
9. Residential Buildings	7,245	7,027	7,188	7,200	7,604	7,638	7,931	8,311
	3.8	*-3.0*	*2.3*	*0.2*	*5.6*	*0.4*	*3.8*	*4.8*
10. Non-Residential Buildings and Engineering	11,578	11,383	11,074	10,918	11,377	11,909	12,415	12,780
	-0.3	*-1.7*	*-2.7*	*-1.4*	*4.2*	*4.7*	*4.2*	*2.9*
11. Manufacturing	**87,771**	**90,527**	**92,815**	**93,468**	**89,381**	**88,321**	**84,095**	**82,147**
	4.1	*3.1*	*2.5*	*0.7*	*-4.4*	*-1.2*	*-4.8*	*-2.3*
12. Food, Beverage, & Tobacco Products	9,326	9,351	9,253	9,438	9,742	9,885	9,951	10,077
	-0.9	*0.3*	*-1.0*	*2.0*	*3.2*	*1.5*	*0.7*	*1.3*
13. Textile, Clothing, & Leather Products	2,003	2,178	2,278	2,429	2,245	2,127	1,944	1,856
	7.5	*8.8*	*4.6*	*6.7*	*-7.6*	*-5.3*	*-8.6*	*-4.5*
14. Wood Products and Furniture	4,312	4,838	5,066	5,182	5,025	4,819	4,525	4,439
	6.9	*12.2*	*4.7*	*2.3*	*-3.0*	*-4.1*	*-6.1*	*-1.9*
15. Paper Products and Printing	5,766	6,206	6,509	6,888	6,596	6,149	6,035	5,808
	3.4	*7.6*	*4.9*	*5.8*	*-4.2*	*-6.8*	*-1.9*	*-3.8*
16. Chemical and Petroleum Products	7,329	7,511	7,920	8,276	7,933	7,978	7,500	7,459
	-0.9	*2.5*	*5.4*	*4.5*	*-4.2*	*0.6*	*-6.0*	*-0.6*
17. Plastic and Rubber Products	5,647	5,613	6,095	6,320	6,375	6,223	5,954	5,901
	6.7	*-0.6*	*8.6*	*3.7*	*0.9*	*-2.4*	*-4.3*	*-0.9*
18. Primary Metal & Fabricated Metal Products	12,300	12,634	12,914	13,107	12,513	12,525	12,319	12,128
	6.2	*2.7*	*2.2*	*1.5*	*-4.5*	*0.1*	*-1.6*	*-1.6*
19. Machinery	6,143	6,709	6,692	6,714	6,429	6,191	5,821	5,522
	10.9	*9.2*	*-0.3*	*0.3*	*-4.2*	*-3.7*	*-6.0*	*-5.1*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
20. Electrical and Electronic Products	10,088	11,305	12,248	12,477	10,521	9,615	8,056	6,924
	6.7	*12.1*	*8.3*	*1.9*	*-15.7*	*-8.6*	*-16.2*	*-14.0*
21. Transportation Equipment	21,535	20,900	20,439	19,219	18,441	19,451	18,980	19,066
	2.5	*-3.0*	*-2.2*	*-6.0*	*-4.0*	*5.5*	*-2.4*	*0.5*
22. Auto Industry (Vehicles & Parts)	18,688	18,208	18,188	17,172	16,090	16,828	16,403	16,144
	2.5	*-2.6*	*-0.1*	*-5.6*	*-6.3*	*4.6*	*-2.5*	*-1.6*
23. Other Transportation Equipment	2,829	2,731	2,264	2,013	2,376	2,597	2,636	2,864
	-1.1	*-3.5*	*-17.1*	*-11.1*	*18.0*	*9.3*	*1.5*	*8.6*
24. Non-metallic Mineral Products & Other Manufacturing	3,463	3,653	4,054	4,250	4,148	3,831	3,389	3,322
	6.0	*5.5*	*11.0*	*4.8*	*-2.4*	*-7.6*	*-11.5*	*-2.0*
25. Services Producing Industries	**262,737**	**266,496**	**270,905**	**273,586**	**275,073**	**277,344**	**277,858**	**279,719**
	0.6	*1.4*	*1.7*	*1.0*	*0.5*	*0.8*	*0.2*	*0.7*
26. Wholesale Trade	**25,193**	**26,010**	**26,456**	**26,607**	**26,278**	**26,680**	**26,549**	**26,125**
	-0.6	*3.2*	*1.7*	*0.6*	*-1.2*	*1.5*	*-0.5*	*-1.6*
27. Retail Trade	**19,215**	**19,688**	**20,287**	**20,349**	**20,342**	**20,241**	**19,957**	**20,536**
	2.1	*2.5*	*3.0*	*0.3*	*-0.0*	*-0.5*	*-1.4*	*2.9*
28. Transportation and Warehousing	**16,032**	**16,184**	**16,473**	**16,062**	**16,101**	**15,970**	**15,959**	**16,043**
	-2.2	*1.0*	*1.8*	*-2.5*	*0.2*	*-0.8*	*-0.1*	*0.5*
29. Information & Culture (including Telecommunications)	**15,495**	**15,789**	**16,186**	**16,645**	**16,736**	**17,073**	**17,301**	**17,738**
	1.3	*1.9*	*2.5*	*2.8*	*0.5*	*2.0*	*1.3*	*2.5*
30. Finance, Insurance, Real Estate, Rental & Leasing	**81,371**	**82,404**	**83,925**	**85,361**	**86,026**	**86,731**	**87,259**	**88,162**
	2.3	*1.3*	*1.8*	*1.7*	*0.8*	*0.8*	*0.6*	*1.0*
31. Professional and Administrative Services	**28,100**	**28,537**	**29,144**	**29,580**	**29,957**	**30,336**	**30,281**	**30,178**
	0.6	*1.6*	*2.1*	*1.5*	*1.3*	*1.3*	*-0.2*	*-0.3*
32. Education	**16,769**	**17,086**	**17,308**	**17,428**	**17,401**	**17,330**	**17,360**	**17,270**
	-1.7	*1.9*	*1.3*	*0.7*	*-0.2*	*-0.4*	*0.2*	*-0.5*
33. Health Care and Social Services	**20,976**	**20,996**	**21,070**	**21,082**	**21,194**	**21,497**	**21,880**	**22,219**
	-0.6	*0.1*	*0.4*	*0.1*	*0.5*	*1.4*	*1.8*	*1.5*
34. Arts, Entertainment & Recreation	**3,511**	**3,453**	**3,572**	**3,661**	**3,676**	**3,618**	**3,594**	**3,608**
	-0.2	*-1.7*	*3.5*	*2.5*	*0.4*	*-1.6*	*-0.7*	*0.4*
35. Accommodation and Food	**8,644**	**8,747**	**8,843**	**8,766**	**9,037**	**9,063**	**8,731**	**8,830**
	-2.5	*1.2*	*1.1*	*-0.9*	*3.1*	*0.3*	*-3.7*	*1.1*
36. Other Services	**8,769**	**8,801**	**8,881**	**9,047**	**9,177**	**9,288**	**9,260**	**9,168**
	0.1	*0.4*	*0.9*	*1.9*	*1.4*	*1.2*	*-0.3*	*-1.0*
37. Public Administration	**18,902**	**19,103**	**19,124**	**19,292**	**19,508**	**19,829**	**19,973**	**20,116**
	0.1	*1.1*	*0.1*	*0.9*	*1.1*	*1.6*	*0.7*	*0.7*
38. Total Production	**387,608**	**393,855**	**399,902**	**403,169**	**401,190**	**403,415**	**400,122**	**400,931**
	1.4	*1.6*	*1.5*	*0.8*	*-0.5*	*0.6*	*-0.8*	*0.2*
	5.7	*6.6*	*6.3*	*3.3*	*-1.9*	*2.2*	*-3.2*	*0.8*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Goods Producing Industries	**126,003**	**127,715**	**129,218**	**129,272**	**130,057**	**127,639**	**125,922**	**129,164**
	3.9	*1.4*	*1.2*	*0.0*	*0.6*	*-1.9*	*-1.3*	*2.6*
2. Primary	**7,462**	**7,715**	**7,874**	**8,085**	**7,933**	**7,897**	**7,958**	**8,209**
	-0.7	*3.4*	*2.1*	*2.7*	*-1.9*	*-0.5*	*0.8*	*3.2*
3. Agriculture, Forestry, Fishing & Hunting	4,266	4,545	4,763	4,954	4,853	5,034	5,128	5,263
	0.2	*6.5*	*4.8*	*4.0*	*-2.0*	*3.7*	*1.9*	*2.6*
4. Mining	3,197	3,157	3,102	3,135	3,086	2,856	2,871	3,031
	-2.3	*-1.3*	*-1.7*	*1.1*	*-1.6*	*-7.4*	*0.5*	*5.6*
5. Utilities	**10,070**	**10,413**	**10,169**	**10,289**	**10,501**	**9,654**	**9,471**	**9,245**
	0.2	*3.4*	*-2.3*	*1.2*	*2.1*	*-8.1*	*-1.9*	*-2.4*
6. Electric Power	7,971	8,155	8,052	8,033	8,097	7,527	7,443	7,295
	-0.4	*2.3*	*-1.3*	*-0.2*	*0.8*	*-7.0*	*-1.1*	*-2.0*
7. Natural Gas, Water and Other	2,092	2,252	2,111	2,250	2,404	2,127	2,029	1,950
	2.5	*7.6*	*-6.2*	*6.6*	*6.8*	*-11.5*	*-4.6*	*-3.9*
8. Construction	**21,291**	**20,576**	**20,385**	**20,180**	**20,455**	**20,634**	**20,783**	**21,583**
	0.9	*-3.4*	*-0.9*	*-1.0*	*1.4*	*0.9*	*0.7*	*3.8*
9. Residential Buildings	8,733	8,456	8,679	8,363	8,416	8,610	8,722	9,261
	5.1	*-3.2*	*2.6*	*-3.6*	*0.6*	*2.3*	*1.3*	*6.2*
10. Non-Residential Buildings and Engineering	12,555	12,115	11,706	11,822	12,041	12,031	12,070	12,326
	-1.8	*-3.5*	*-3.4*	*1.0*	*1.8*	*-0.1*	*0.3*	*2.1*
11. Manufacturing	**86,799**	**88,734**	**90,600**	**90,502**	**90,932**	**89,171**	**87,250**	**89,653**
	5.7	*2.2*	*2.1*	*-0.1*	*0.5*	*-1.9*	*-2.2*	*2.8*
12. Food, Beverage, & Tobacco Products	10,146	10,016	9,946	9,802	9,852	9,688	9,608	9,681
	0.7	*-1.3*	*-0.7*	*-1.4*	*0.5*	*-1.7*	*-0.8*	*0.8*
13. Textile, Clothing, & Leather Products	2,095	2,118	2,151	2,209	2,100	1,975	1,884	1,968
	12.9	*1.1*	*1.6*	*2.7*	*-4.9*	*-6.0*	*-4.6*	*4.5*
14. Wood Products and Furniture	4,699	4,704	4,921	4,945	5,054	4,971	4,753	4,781
	5.9	*0.1*	*4.6*	*0.5*	*2.2*	*-1.6*	*-4.4*	*0.6*
15. Paper Products and Printing	5,985	6,182	6,205	6,234	6,318	6,202	6,146	6,264
	3.0	*3.3*	*0.4*	*0.5*	*1.3*	*-1.8*	*-0.9*	*1.9*
16. Chemical and Petroleum Products	7,954	8,287	8,569	8,832	8,779	8,696	8,585	8,901
	6.6	*4.2*	*3.4*	*3.1*	*-0.6*	*-0.9*	*-1.3*	*3.7*
17. Plastic and Rubber Products	6,529	6,759	6,847	6,976	7,142	6,849	6,784	7,116
	10.6	*3.5*	*1.3*	*1.9*	*2.4*	*-4.1*	*-1.0*	*4.9*
18. Primary Metal & Fabricated Metal Products	12,785	13,217	13,218	13,255	13,424	13,081	12,427	13,099
	5.4	*3.4*	*0.0*	*0.3*	*1.3*	*-2.6*	*-5.0*	*5.4*
19. Machinery	5,794	6,071	6,224	6,752	6,350	6,081	5,759	5,781
	4.9	*4.8*	*2.5*	*8.5*	*-5.9*	*-4.2*	*-5.3*	*0.4*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
20. Electrical and Electronic Products	7,857	8,265	8,176	8,303	8,642	8,566	8,365	8,743
	13.5	*5.2*	*-1.1*	*1.6*	*4.1*	*-0.9*	*-2.3*	*4.5*
21. Transportation Equipment	19,869	19,994	20,966	19,784	19,799	19,560	19,511	19,918
	4.2	*0.6*	*4.9*	*-5.6*	*0.1*	*-1.2*	*-0.3*	*2.1*
22. Auto Industry (Vehicles & Parts)	16,794	17,384	18,298	17,776	17,830	17,443	17,540	17,993
	4.0	*3.5*	*5.3*	*-2.9*	*0.3*	*-2.2*	*0.6*	*2.6*
23. Other Transportation Equipment	3,054	2,638	2,547	2,123	2,056	2,111	1,849	1,976
	6.6	*-13.6*	*-3.4*	*-16.7*	*-3.1*	*2.7*	*-12.4*	*6.9*
24. Non-metallic Mineral Products & Other Manufacturing	3,515	3,591	3,831	3,944	4,036	4,110	4,060	4,094
	5.8	*2.2*	*6.7*	*3.0*	*2.3*	*1.8*	*-1.2*	*0.8*
25. Services Producing Industries	**283,538**	**287,443**	**290,548**	**292,641**	**293,708**	**293,699**	**293,291**	**295,903**
	1.4	*1.4*	*1.1*	*0.7*	*0.4*	*-0.0*	*-0.1*	*0.9*
26. Wholesale Trade	**27,074**	**28,264**	**28,689**	**29,781**	**30,299**	**30,148**	**29,541**	**30,731**
	3.6	*4.4*	*1.5*	*3.8*	*1.7*	*-0.5*	*-2.0*	*4.0*
27. Retail Trade	**21,123**	**20,980**	**21,087**	**21,497**	**21,704**	**21,607**	**21,678**	**21,348**
	2.9	*-0.7*	*0.5*	*1.9*	*1.0*	*-0.4*	*0.3*	*-1.5*
28. Transportation and Warehousing	**16,223**	**16,409**	**16,431**	**16,352**	**16,242**	**15,948**	**15,829**	**16,064**
	1.1	*1.1*	*0.1*	*-0.5*	*-0.7*	*-1.8*	*-0.7*	*1.5*
29. Information & Culture (including Telecommunications)	**18,046**	**18,189**	**18,342**	**18,434**	**18,589**	**18,646**	**18,448**	**18,375**
	1.7	*0.8*	*0.8*	*0.5*	*0.8*	*0.3*	*-1.1*	*-0.4*
30. Finance, Insurance, Real Estate, Rental & Leasing	**89,335**	**91,204**	**91,575**	**91,712**	**91,475**	**92,531**	**93,013**	**93,322**
	1.3	*2.1*	*0.4*	*0.1*	*-0.3*	*1.2*	*0.5*	*0.3*
31. Professional and Administrative Services	**30,656**	**31,051**	**31,520**	**31,771**	**32,080**	**32,269**	**32,225**	**32,179**
	1.6	*1.3*	*1.5*	*0.8*	*1.0*	*0.6*	*-0.1*	*-0.1*
32. Education	**17,312**	**17,584**	**17,720**	**17,770**	**17,630**	**17,588**	**17,544**	**17,799**
	0.2	*1.6*	*0.8*	*0.3*	*-0.8*	*-0.2*	*-0.2*	*1.5*
33. Health Care and Social Services	**22,330**	**22,424**	**22,416**	**22,388**	**22,600**	**22,556**	**22,795**	**22,912**
	0.5	*0.4*	*-0.0*	*-0.1*	*0.9*	*-0.2*	*1.1*	*0.5*
34. Arts, Entertainment & Recreation	**3,623**	**3,866**	**3,783**	**3,812**	**3,861**	**3,891**	**3,857**	**3,942**
	0.4	*6.7*	*-2.1*	*0.8*	*1.3*	*0.8*	*-0.9*	*2.2*
35. Accommodation and Food	**8,951**	**8,965**	**8,978**	**8,934**	**8,763**	**8,216**	**8,381**	**8,669**
	1.4	*0.2*	*0.1*	*-0.5*	*-1.9*	*-6.2*	*2.0*	*3.4*
36. Other Services	**9,288**	**9,400**	**9,623**	**9,626**	**9,605**	**9,495**	**9,423**	**9,588**
	1.3	*1.2*	*2.4*	*0.0*	*-0.2*	*-1.1*	*-0.8*	*1.8*
37. Public Administration	**19,915**	**19,463**	**20,706**	**20,827**	**21,146**	**21,128**	**20,869**	**21,322**
	-1.0	*-2.3*	*6.4*	*0.6*	*1.5*	*-0.1*	*-1.2*	*2.2*
38. Total Production	**409,590**	**415,306**	**420,012**	**422,174**	**424,110**	**421,615**	**419,295**	**425,505**
	2.2	*1.4*	*1.1*	*0.5*	*0.5*	*-0.6*	*-0.6*	*1.5*
	8.9	*5.7*	*4.6*	*2.1*	*1.8*	*-2.3*	*-2.2*	*6.1*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of chained (1997) dollars

	2000	2001	2002	2003
1. Goods Producing Industries	**127,402**	**123,773**	**128,052**	**128,195**
	7.4	*-2.8*	*3.5*	*0.1*
2. Primary	**7,844**	**7,585**	**7,784**	**7,999**
	0.6	*-3.3*	*2.6*	*2.8*
3. Agriculture, Forestry, Fishing & Hunting	4,790	4,428	4,632	5,070
	-2.0	*-7.5*	*4.6*	*9.4*
4. Mining	3,099	3,211	3,148	2,961
	6.0	*3.6*	*-2.0*	*-5.9*
5. Utilities	**9,931**	**9,901**	**10,235**	**9,718**
	0.4	*-0.3*	*3.4*	*-5.1*
6. Electric Power	7,813	7,821	8,053	7,590
	-1.7	*0.1*	*3.0*	*-5.7*
7. Natural Gas, Water and Other	2,112	2,074	2,176	2,127
	8.5	*-1.8*	*4.9*	*-2.2*
8. Construction	**18,403**	**19,991**	**20,608**	**20,864**
	2.5	*8.6*	*3.1*	*1.2*
9. Residential Buildings	7,165	7,871	8,558	8,752
	6.1	*9.9*	*8.7*	*2.3*
10. Non-Residential Buildings and Engineering	11,238	12,120	12,050	12,117
	0.3	*7.8*	*-0.6*	*0.6*
11. Manufacturing	**91,145**	**85,986**	**89,159**	**89,251**
	10.1	*-5.7*	*3.7*	*0.1*
12. Food, Beverage, & Tobacco Products	9,342	9,914	9,978	9,707
	-0.1	*6.1*	*0.6*	*-2.7*
13. Textile, Clothing, & Leather Products	2,222	2,043	2,143	1,982
	18.6	*-8.1*	*4.9*	*-7.5*
14. Wood Products and Furniture	4,850	4,702	4,818	4,890
	21.0	*-3.0*	*2.5*	*1.5*
15. Paper Products and Printing	6,342	6,147	6,151	6,232
	15.2	*-3.1*	*0.1*	*1.3*
16. Chemical and Petroleum Products	7,759	7,717	8,410	8,740
	6.7	*-0.5*	*9.0*	*3.9*
17. Plastic and Rubber Products	5,919	6,113	6,778	6,973
	16.6	*3.3*	*10.9*	*2.9*
18. Primary Metal & Fabricated Metal Products	12,739	12,371	13,119	13,008
	1<	*-2.9*	*6.0*	*-0.8*
19. Machinery	6,564	5,991	6,210	5,993
	18.1	*-8.7*	*3.7*	*-3.5*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of chained (1997) dollars

	2000	2001	2002	2003
20. Electrical and Electronic Products	11,529	8,779	8,150	8,579
	31.1	*-23.9*	*-7.2*	*5.3*
21. Transportation Equipment	20,523	18,985	20,153	19,697
	-1.5	*-7.5*	*6.2*	*-2.3*
22. Auto Industry (Vehicles & Parts)	18,064	16,366	17,563	17,701
	0.7	*-9.4*	*7.3*	*0.8*
23. Other Transportation Equipment	2,460	2,618	2,590	1,998
	-14.8	*6.5*	*-1.1*	*-22.9*
24. Non-metallic Mineral Products & Other Manufacturing	3,855	3,673	3,720	4,075
	13.1	*-4.7*	*1.3*	*9.5*
25. Services Producing Industries	**268,431**	**277,499**	**288,543**	**294,150**
	5.3	*3.4*	*4.0*	*1.9*
26. Wholesale Trade	**26,067**	**26,408**	**28,452**	**30,180**
	7.1	*1.3*	*7.7*	*6.1*
27. Retail Trade	**19,885**	**20,269**	**21,172**	**21,584**
	6.8	*1.9*	*4.5*	*2.0*
28. Transportation and Warehousing	**16,188**	**16,018**	**16,354**	**16,021**
	3.9	*-1.0*	*2.1*	*-2.0*
29. Information & Culture (including Telecommunications)	**16,029**	**17,212**	**18,253**	**18,515**
	10.2	*7.4*	*6.0*	*1.4*
30. Finance, Insurance, Real Estate, Rental & Leasing	**83,265**	**87,044**	**90,956**	**92,585**
	6.2	*4.5*	*4.5*	*1.8*
31. Professional and Administrative Services	**28,841**	**30,188**	**31,250**	**32,188**
	7.8	*4.7*	*3.5*	*3.0*
32. Education	**17,148**	**17,340**	**17,596**	**17,640**
	0.3	*1.1*	*1.5*	*0.3*
33. Health Care and Social Services	**21,031**	**21,698**	**22,390**	**22,716**
	1.6	*3.2*	*3.2*	*1.5*
34. Arts, Entertainment & Recreation	**3,549**	**3,624**	**3,771**	**3,888**
	5.4	*2.1*	*4.1*	*3.1*
35. Accommodation and Food	**8,750**	**8,916**	**8,957**	**8,507**
	1.8	*1.9*	*0.5*	*-5.0*
36. Other Services	**8,875**	**3,223**	**9,484**	**9,528**
	4.4	*3.9*	*2.8*	*0.5*
37. Public Administration	**19,105**	**19,857**	**20,228**	**21,116**
	2.4	*3.9*	*1.9*	*4.4*
38. Total Production	**396,133**	**401,414**	**416,771**	**422,631**
	6.0	*1.3*	*3.8*	*1.4*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

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